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Poland and Hungary Set Deadlines for Soviet Withdrawal

By Joseph Fitchett
International Herald Tribune

Leaders in Poland and Hungary set deadlines for Soviet troops to leave their countries over the next two years in announcements Thursday that accelerated the Warsaw Pact's military collapse.

On the heels of Czechoslovakia's demand last week for a similar Soviet withdrawal, the Hungarian government said Soviet forces should be pulled out this year or at the latest by the end of 1991. Lech Walesa, the leader of Solidarity in Poland, also urged Moscow to withdraw its troops this year.

[Insistent Czechoslovakian demands for rapid withdrawal of 75,000 Soviet troops in that country are based on growing fears that the Soviet president, Mikhail S. Gorbachev, may be overthrown and replaced by Kremlin hard-liners intent on restoring Communist rule, The Washington Post reported Thursday from Prague, quoting a close associate of President Vaclav Havel's.]

Western governments had expected the Soviet Union to bring home most or all of its forces stationed in these three East European countries as part of an East-West arms-control treaty on conventional forces to be concluded this year in Vienna.

But the three former Soviet satellite countries' unilateral announcements underscored the disarray of the Warsaw Pact, U.S. and West European officials said.

They predicted that Moscow would comply with the calls for withdrawal. They added, however, that the practicalities of shifting Soviet forces in three countries could push back the actual evacuation dates, especially at a time when the Soviet military command is seeking to adjust to arms-control accords and unilateral force cutbacks.

By insisting on a Soviet withdrawal, the Western officials said, Czechoslovakia, Hungary and Poland have sharpened the Soviet dilemma in East Germany, which has by far the largest and best-equipped Soviet garrisons in Eastern Europe.

The officials said Mr. Gorbachev could encounter political opposition in Moscow in seeking to reduce the troop level in East Germany, which the Soviets have traditionally viewed as a critical political and military asset.

Mr. Gorbachev, apparently anticipating the ground swell in East European countries for the removal of Soviet forces, has advocated fundamental changes in the function-

Hungary halts licenses for ruble-denominated exports. Page 11.

ing of the Warsaw Pact. He seeks to change it from a purely military organization into an alliance offering political consultations on security and stability in Europe.

U.S. and most West European leaders have welcomed Soviet suggestions that the Warsaw Pact could evolve into an alliance along the lines of the 16-member North Atlantic Treaty Organization. But they have insisted that NATO remain intact, even if Western military strength is reduced under the terms of a treaty in Vienna this year to cut conventional forces in Europe.

Soviet forces in Eastern Europe, amounting to more than 500,000, are to drop to 275,000 under the terms of the East-West treaty expected to be signed in Vienna this year.

To respect that ceiling, Moscow would have to withdraw most of its forces from Czechoslovakia, Hungary and Poland if it wanted to retain the bulk of its armies in East Germany. This 380,000-strong force would remain by far the major Soviet military asset in Europe even after the removal of many tanks and other offensive weapons as part of the planned East-West agreement.

Vernon A. Walters, the U.S. ambassador to West Germany, said Thursday that he could envision Mr. Gorbachev's eventually ordering Soviet troops out of East Germany and agreeing to German reunification, in order to concentrate Soviet energies on improving con-

See PACT, Page 2

Agence France-Presse
Two Azerbaijani women mourning victims of the ethnic violence that has taken dozens of lives in the Transcaucasia region.

Moscow to Send More Troops to Put Down Riots

As Ethnic Violence Spreads, Gorbachev Assails His Critics

By David Remnick
Washington Post Service

MOSCOW — The Soviet defense minister said Thursday that the situation in Transcaucasia was a "major disaster" requiring a troop force of "wartime strength," and he announced a call-up of military reservists.

The comments by General Dmitri T. Yazov were made as Soviet troops tried to clear the many roadblocks in Azerbaijan and restore order in the region.

Fighting between armed bands of Azerbaijanis and Armenians flared up on the southern border of Armenia on Thursday night, according to reports from the region.

President Mikhail S. Gorbachev defended his program of political and economic change and Moscow's use of force to quell the virtual civil war between Armenians and Azerbaijanis that has left at least 66 people dead and 200 wounded.

Speaking at a conference of workers and intellectuals, Mr. Gorbachev said: "All this disturbs us and we are now engaged in stopping this process from deepening further and becoming worse. We have taken the step of using force as well against extremism, the criminals and vandals."

General Yazov, speaking on Moscow radio, said additional troops were needed to eliminate "chaos" on the roads and at factories and institutions in the region. He said some reserve troops who had recently completed their compulsory military service were being called back to duty. He did not specify how many reserve soldiers had been called up or where.

On Wednesday, the 29,000 troops already in Azerbaijan and Armenia were authorized to return fire if they were attacked or if they encountered extremists trying to steal arms.

General Yazov said that the soldiers' goal was "not to go on the offensive," but to restore order. At least one soldier, a lieutenant, has been killed in the fighting and another has been wounded.

"In order to ensure order," he said, "we are compelled to bring up to wartime strength a certain proportion of the subunits and units which are located in that area."

Mr. Gorbachev, who called his conservative critics "the rabble" and defended his program of change, has been under heavy political pressure recently because of the failing economy, secessionist movements in the Baltic republics and violence in Transcaucasia.

But he appeared eager to show that he was undaunted by the pressure.

"We simply cannot live the way we did," he said. "We need *perestroika* the way we need oxygen," referring to his economic restructuring program.

"We are getting results and this must be seen," he added. "We can't get frustrated and say everything is going to pieces. What is really falling apart are the old ways."

The army, the KGB and the Interior Ministry have ordered 11,000 troops to the region. Through General Yazov's order, this number will be raised by the addition of reservists.

In a meeting Wednesday with four U.S. senators, Foreign Minister Eduard A. Shevardnadze said: "This situation has been brewing for centuries. We had no way out other than to get elementary order there. Only then can we get a political dialogue going.

Interior Minister Vadim V. Bakatin called the situation in the region "a civil war."

Most of the violence, which began last weekend in Azerbaijan, has involved Azerbaijanis attacking Armenians. Dozens of people have been detained.

The government newspaper, Izvestia, said that Azerbaijani refugees returning from Armenia to the capital of Azerbaijan, Baku, were among the worst offenders. It said that they had been ejecting Armenian residents of the city and taking over their apartments.

The Soviet national evening news program, "Vremya," said that some Azerbaijani combatants had threatened troops and demanded they hand over their weapons. In Armenia, the program said, people were arming themselves with stolen weapons and heading for the Azerbaijani border.

Moscow radio reported that thousands of Azerbaijanis demonstrated in Baku on Thursday demanding the resignation of the republic's leaders and "the liquidation of Azerbaijani Soviet power."

Armenians have sent thousands of their own irregular forces to Azerbaijan. Soviet news organiza-

See ETHNIC, Page 2

Soviets Vow to Pull Troops Out of Asia

Washington Post Service

MOSCOW — The Kremlin intends to withdraw its military forces from non-Soviet regions of the Far East, Foreign Minister Eduard A. Shevardnadze told a U.S. delegation, according to reports published here Thursday.

"The day is near when there will be no Soviet military presence in Asia beyond Soviet borders," Mr. Shevardnadze said during a meeting Wednesday with Senators Timothy E. Worth, Al Gore, Claiborne Pell and Lloyd Bentsen.

Mr. Shevardnadze also called upon the United States to "correct its policy" in Asia, according to Soviet media accounts Thursday.

The foreign minister's remarks came amid recent reports that Moscow has begun withdrawing medium-range bombers and MiG-23 fighter jets as well as naval units from Cam Rahn Bay, a former U.S. base in Vietnam.

He did not, however, indicate when the Soviet Union would complete a withdrawal from the non-Soviet regions of the Far East.

Mr. Shevardnadze's reference to U.S. policy, according to Mr. Wirth, "was really a request to begin negotiations with them on reduction of forces in the Pacific."

Mr. Wirth added that he saw Mr. Shevardnadze's comments "as a signal back to us that the two sides ought to be talking seriously about the level of exposure and commitment in the Pacific."

"After all, that is the region where they feel very exposed to our nuclear capability," he added.

The Soviets are negotiating with Beijing about troops levels along the Chinese-Soviet border. A first round of talks was held in Moscow in November on reducing forces on both sides, and a second one is scheduled for next month in Beijing, Foreign Ministry officials say.

Although Mr. Shevardnadze's statement appeared to be unconditional, Moscow has long hoped that the United States would reduce its military presence in the region. The United States maintains two bases in the Philippines.

For the past decade, the Soviet Union has advocated comprehensive talks among the United States and the Asian powers on reducing military forces. Mr. Shevardnadze's statement seemed to suggest that the Soviet Union is prepared to withdraw its troops even without such negotiations.

Washington has been reluctant to join any talks on the grounds that they would compromise U.S. forces in Japan, South Korea, the Philippines and elsewhere.

—DAVID REMNICK

Bonn Wants East to Assert Unity as Goal

By Serge Schmemann
New York Times Service

BONN — Alarmed by a continuing flood of East German immigrants, the West German government said Thursday that a freely elected East German government must join Bonn in declaring German unity as their goal.

Speaking before the parliament, the Chancellery minister, Rudolf Seiters, issued the most West German concrete call to date to commit the Germanys to reunification.

The "community of treaties" that the Germanys had agreed to negotiate, he said, had to state clearly that the eventual goal was a federation: "a federal order in Germany."

"We would like a freely elected parliament in East Germany to confirm such a prospect for the solution of the national question and thereby to confirm the goal of the state unity of Germany," Mr. Seiters said.

Chancellor Helmut Kohl first called for a confederation leading to eventual unity on Nov. 28. But the statement Thursday was more explicit in declaring that the treaties being negotiated with East Germany were intended to prepare for national unity.

The interim East German government has treated the "community of treaties," initially proposed by Prime Minister Hans Modrow, as an end in itself, and has opposed reunification.

The strong West German statement apparently derived in large part from growing alarm in Bonn over the continuing flight of East Germans to West Germany, at a rate of almost 1,600 a day since the first of the year. More than 340,000 East Germans emigrated to West Germany last year, and, as of Tuesday, 25,550 had arrived this year.

The flow seemed to dash the hopes on both sides that the opening of the border between the countries and the promise of democratic elections in East Germany would curtail the flight of East Germans. That would have brought a measure of stability and a chance to forge an orderly and gradual merging of the Germanys.

The continued flood, however, raised the prospect of increased damage to the East German economy and serious strains on West German social services, which must also cope with a swelling tide of ethnic-German refugees from other newly opening states in Eastern Europe. About 220,000 ethnic Germans, for example, are now free to leave Romania.

Mr. Seiters, who is Mr. Kohl's

See GERMANY, Page 2

Kiosk

House Arrest For Zhivkov

SOFIA (AP) — Todor Zhivkov, the former hard-line Communist Party leader, has been placed under house arrest on charges of inciting ethnic hostility, misuse of state property and malfeasance in office, the news agency BTA reported Thursday.

The announcement came more than two months after Mr. Zhivkov, 78, who ruled Bulgaria for 35 years, was removed in a peaceful revolution and replaced by more-moderate Communists who have promised free elections and democratic change.

General News

China announced the release of 573 people detained after the crackdown in June. Page 6.

As the Iron Curtain parts, Central Europe's ancient tinderboxes — its borders — are again in the news. Page 5.

Vice President Quayle's mission to Latin America was scaled back. Page 3.

Business/Finance

A former official of the U.S. State Department's Japan Desk is now employed by Fujitsu Ltd. Page 11.

Crossword Page 14
Weather Page 2.

Dow Close
Up 7.25
2,666.38

The Dollar in New York

DM	1.7152
Pound	1.6435
Yen	146.355
FF	5.8295

Chipping Away, Cartel-Style

As Yanks Avoid High-Tech Risk, Japan Cuts Losses

By David E. Sanger
New York Times Service

TOKYO — The contrast was striking: on the day last week when American electronics companies decided to abandon their cooperative venture to make computer chips, their competitors in Tokyo were moving in lockstep.

One by one, within hours, Japan's biggest chip makers announced plans to cut their production of one-megabit memory chips, which are used in personal computers and many electronic appliances.

There was far too much supply, each company explained in great detail, and unless production was cut, prices would continue to fall drastically.

The Japanese companies, despite repeated contentions that they are now each other's fiercest competitors, were acting much like a cartel.

By contrast, the American computer and chip makers, after months of negotiations and talk of cooperation, were still unwilling to risk financing a last-ditch effort to put the United States back into the business of making the most basic electronic components.

The joint venture was called U.S. Memories Inc.

"Japan and the United States have been criticizing each other for years and little has changed," said a senior official of Sony Corp., which was not among the companies announcing cutbacks. "America is still unwilling to spend the money and take the risks required to become a long-term competitor. And Japan is still unable to break its bad habits."

The events of the last week have added urgency to some fundamental questions about how Japan and the United States have structured one of their

See CHIPS, Page 14

Yannis Behrakis/Reuters
PARTHENON: THE SMOG ABOVE, THE GARBAGE BELOW — Athens' monuments were shrouded in smog Thursday as the city ordered reductions in driving and oil-fired heating. In the streets, 50,000 tons of uncollected garbage was piling up as collectors struck for higher pay.

U.S. Markets Churn Over Rate Dispute

By Lawrence Malkin
International Herald Tribune

NEW YORK — Nervous stock, bond and currency markets trembled Thursday as a war over U.S. interest rates broke out between members of the Federal Reserve Board and the Bush administration.

Two key Fed governors hinted that they were less likely to favor easing credit. President George Bush's press secretary promptly and pointedly said the White House favored lower rates and that inflation was not as bad as it seemed.

Rising U.S. interest rates pushed up the dollar against foreign currencies, forcing the Fed to intervene repeatedly to hold down the value of the U.S. currency as it passed 1.70 Deutsche marks and then moved above 1.71 DM. By the close, the Fed had intervened four times.

The stock market was whipsawed by a selling wave followed by program buying, to close mixed. A sharp drop in earnings by Digital Equipment Corp. was seen as a precursor of poor profit performances in forthcoming earnings reports by U.S. businesses. Major companies like Texaco Inc., Caterpillar Inc., Inland Steel Industries Inc. and Bear Stearns Cos. also posted disappointing earnings.

The Dow Jones industrial average finished 7.25 points higher, at 2,666.38. However, the broader market was lower, with declining issues outnumbering advances by about 3-2 on the New York Stock Exchange.

Managers at Goldman Sachs & Co. recommended that portfolio

See RATES, Page 12

The Thrill Is Gone: The Sandinistas Fall Out With Castro

By Mark A. Uhlig
New York Times Service

MANAGUA — For the past 10 years, Managua's hottest New Year's party has been given by the Cubans, celebrating the anniversary of the 1959 revolution that brought Fidel Castro to power and inspired the Sandinistas' own uprising two decades later.

But this year, the event had the markings of a political wake.

At the vast hall where Sandinista leaders once drank ronsing toasts to their Cuban mentor, a third of the seats went empty and only three of the Sandinistas' senior leaders found time to drop by.

"Relations between the two countries have never been worse," said an official of the Interior Ministry, the stronghold of the Sandinista security police, which has relied heavily on Cuban advisers. "It seems like every day, there is a new conflict."

At the heart of this falling-out, diplomats say, is the widening gap between Cuba and the Soviet Union, which provides the majority of Nicaragua's foreign aid.

Keenly aware of the changes now sweeping Eastern Europe, and their own government's dependence on Soviet resources, Nicaraguan leaders have largely abandoned Cuba's vision of strict communist orthodoxy in favor of the flexible economic policies and political pragmatism of the Soviet president, Mikhail S. Gorbachev.

The shift has enraged Mr. Castro, who is said to view the Sandinistas as an only child in a custody battle with Mr. Gorbachev.

Perhaps equally important, after a decade of close contact between Sandinista and Cuban Communist Party workers, Nicaraguans have begun to speak openly about their sense of disillusionment with the life Castro has built for his people.

Cuba, once admired from afar as a model of revolutionary vigor and idealism, has lost much of its appeal in the eyes of Nicaraguans who have lived or studied there.

And they compare it unfavorably even with Nicaragua's own, far-from-opulent living standards.

"There is nothing to do there — they don't trust their people to move around freely, to have money, even to have fun," said a young Sandinista party member who has frequently visited Havana. "When Cubans come to Managua, they have the same look of wonder on their faces that Nicaraguans have when they go to Miami."

A few years ago, such comments would have been almost unthinkable.

Sandinista leaders — from their olive-drab uniforms, to their neighborhood vigilante committees, to the Cuban-style police booths installed at every major intersection in Managua — made no secret of their desire to emulate Castro.

Cuban advisers and volunteers flocked to help the new Nicaraguan government in everything from health care to combat training.

And high-ranking Cuban officials enjoyed such status and respect in Managua that, at times, Sandinista leaders appeared to be their students rather than their hosts.

A decade after Mr. Castro came to Managua to glow with pride as the Sandinistas celebrated their accession to power, the monuments to Cuban-Nicaraguan friendship are fast decaying.

The neighborhood vigilante groups in Nicaragua, once a source of international controversy, have all but disappeared.

Modeled after Cuba's formidable Committees for the Defense of the Revolution, the groups, known as Committees for the Defense of Sandinism, were set up in every neighborhood to coordinate political indoctrination, inform on suspected counterrevolutionary activity and serve as arbiters of political purity in screening residents for state-financed jobs.

But the committees have been widely abandoned and now serve only as an occasional forum for poorly attended block meetings.

The Nicaraguan economy, despite impassioned pleas from Mr. Castro, also has been placed on a track that diverges widely from the strict communist model.

After intense debate in the ruling Sandinista directorate last year, Nicaraguan leaders rejected the near-total government control advocated by Mr. Castro, and sought instead to revive their battered

See WAKE, Page 2

Soviet Union's Rising Tide: Refugees From Ethnic Vengeance

By Michael Dobbs
Washington Post Service

YEREVAN, U.S.S.R. — Sofia Hachaturova sat in a crowded airport office wishing out loud that she had been killed in an anti-Armenian pogrom in 1918. Now 90, she has just become part of the Soviet Union's growing refugee crisis.

By official estimates the Soviet Union is coping with almost 500,000 refugees, people forced to flee their homes because of ethnic violence and persecution over the last two years. For a country founded on the principle of friendship among its approximately 100 ethnic groups, refugees have become an enormous problem.

The latest wave of refugees, including Mrs. Hachaturova, fled the anti-Armenian violence in Azerbaijan, traveling east across the Caspian Sea from Baku, the Azerbaijani capital. The refugees were then flown back west to Yerevan, the Armenian capital, where efforts are under way to find them homes.

Yerevan relief officials expect that an estimated 27,000 people — virtually the entire Armenian population remaining in Baku — will be uprooted as a result of the latest violence. More than 3,000 have already arrived in Yerevan, hungry and practically penniless.

The scene at the Yerevan airport office, hastily transformed into a refugee reception center, was chaotic on Wednesday. Dozens of evacuees crowded around the doors, screaming to be allowed entry. Inside, relief officials distributed 50 rubles (about $80) — four or five days' average salary — to each refugee.

Emergency housing has been provided at a vacation resort 160 kilometers (100 miles) east of Yerevan, but many of the refugees prefer to stay in the city with relatives or friends.

Yerevan was calm Wednesday, but the mobilization of civilians continued at the headquarters of the Armenian National Movement, an informal citizens organization. Interior Ministry officials in Moscow said vigilante groups attacked the railroad freight station and a militia post looking for arms.

The citizens movement has denied it has any heavy weapons, but a reporter saw irregular troops driving an armored car toward the center of the city from the airport, followed by a truck carrying men with rifles.

"If you saw an armored car, it had nothing to do with us," said Samuel Gevorgian of the Armenian National Movement. "Perhaps some students were driving it around as a joke. It's possible to 'borrow' an armored car for 2,000 rubles these days."

Interviews with dozens of refugees suggest that the anti-Armenian disturbances in Baku on Saturday were well organized and took place with the tacit consent of local authorities. Many refugees said Azerbaijani police officers had warned them to leave the city in the weeks leading up to the attacks. The rioters made use of detailed lists of Armenian families and their addresses, the refugees said.

"The Azerbaijanis killed my father, brother and sister in 1918," Mrs. Hachaturova said. "But I was saved by a Russian woman." She was referring to the massacre of approximately 15,000 Armenians at the end of World War I, when Baku was under Turkish occupation. "I now think that perhaps it was a mistake for that woman to have saved me. After all these years, I have just lived through the same experience again."

Mrs. Hachaturova's description of recent events is typical. At 3 A.M. on Sunday, she was awakened by loud knocks on the door. She refused to open it, but eventually a dozen intruders broke in and pulled her out of bed.

"If you want to kill me, kill me right now," she said she pleaded.

They told her they would not kill her, but she could not live any longer in Baku.

"They beat me and took me out onto the street," she said. "Then I saw pieces of furniture flying out the windows. Eventually, they took me to the police station."

People who resisted were thrown out of windows along with their furniture, according to refugees arriving in Yerevan. Several said this was what happened to Alexander Nadyarov, a prominent Baku surgeon and a leading member of the Armenian community.

But there also were stories of Azerbaijani families who hid their Armenian neighbors until rescue was possible.

"Some Azerbaijani friends hid me as soon as the trouble broke out," said Vartan Mikhialyan, 80, a retired factory director and a war veteran whose family has been living in Baku for several generations. "We had a good house, a good life in Azerbaijan. Now I have nothing."

Azerbaijan has been closed to foreign journalists since before the weekend disturbances, so it is impossible to check the accuracy of the refugees' accounts. But similar details crop up over and over again in the accounts.

Until two years ago, about 500,000 Armenians lived in Azerbaijan, including 200,000 in Baku. In February 1988, as Armenians pressed Azerbaijan hard to hand over the Nagorno-Karabakh Autonomous Region, a largely Armenian enclave, 32 Armenians were killed in the nearby oil city of Sumgait. A total of 217,000 Armenians fled Azerbaijan for Armenia. Some 150,000 Azerbaijanis, practically the entire Azerbaijani community in Armenia, fled in the opposite direction.

WORLD BRIEFS

Aoun Suspends 2d Beirut Newspaper

BEIRUT (Reuters) — Major General Michel Aoun, the leader of the Christian military forces, suspended a second Lebanese newspaper Thursday and said he would rather have the news media silenced than allow it to identify his rival, Elias Hrawi, as head of state.

The newspaper, Al Bairaq, was barred from publishing for a week. The move came a day after General Aoun ordered another daily to stop publishing for a week after it defied his order not to refer to Mr. Hrawi as president. The general claims Mr. Hrawi was illegally elected.

He said that the news media "have to respect the law because we are building a real authority, a real power and everybody who wants to work here in any sector has to respect the laws." Most of the news media in West Beirut, where the Hrawi government is based, has ignored the order.

Pair Acquitted in U.S. Child-Sex Case

LOS ANGELES (AP) — Jurors acquitted Thursday the operators of the McMartin Pre-School of 52 counts of child molestation in the longest and costliest U.S. criminal trial. The judge declared a mistrial on 13 remaining counts.

Raymond Buckey, 31, and Peggy McMartin Buckey, 63, were found innocent of lewd and lascivious conduct with minors under 14. Mother and son cried as the verdicts were announced. The panel deadlocked on 13 child molestation charges against Mr. Buckey, and Judge William Pounders of the Superior Court declared a mistrial on those counts.

The jury spent nine weeks deliberating on the 65 molestation and conspiracy charges against the pair, who were accused of molesting 11 children during a five-year period at their family-owned McMartin Pre-School in Manhattan Beach. Mr. Buckey spent nearly five years in jail without being convicted until his release on $1.5 million bail last February. The trial has run nearly three years at a cost of $15 million.

Israel Says Husseini Backed Violence

JERUSALEM (NYT) — A military court identified a Palestinian leader, Faisal Husseini, as a supporter and financier of the so-called Palestine Popular Army in an indictment against five reputed members of the group. But Mr. Husseini was not charged with any crime.

Mr. Husseini is the best-known Arab leader in the West Bank and is generally considered to be the most senior Palestine Liberation Organization representative in the occupied territories. He is also one of the most likely candidates for Palestinian elections in the territories, if a plan proposed last year by Prime Minister Yitzhak Shamir is ever carried out.

The indictment said Mr. Husseini met last year with the five Palestinians, encouraged them to attack Israeli targets and gave them $450 to buy black uniforms. The five Arabs, aged 19 to 35, are accused of throwing stones at Israeli vehicles and blocking roads. Mr. Husseini said Thursday night the accusations were "not true, and there is no place for comment on such allegations that have no basis in fact."

Good to the Last Drop

ROYAL OAK, Michigan (AP) — Older couples who drink coffee appear to be more sexually active than elderly noncoffee drinkers, according to a new study.

In response to a survey, 62 percent of married women 60 and older who drank coffee said they were sexually active. Forty percent of women older than 60 who do not drink coffee said they were active.

Among married men in the same age group, 36 percent of coffee drinkers said they sometimes were impotent, compared with 59 percent of those who do not drink coffee. The study, reported in the January issue of the Archives of Internal Medicine, involved 744 persons and was conducted by Dr. Ananias Diokno of William Beaumont Hospital in Royal Oak, a Detroit suburb.

Dr. Diokno said coffee stimulates the central nervous system and relaxes certain muscles. But he said it also was possible that people who drank coffee may be "more liberal in their sexual behavior."

18 Blacks Are Killed in South Africa

JOHANNESBURG (Combined Dispatches) — Eleven blacks were shot and killed at their homes in an area wracked by factional fighting, and seven more men were killed in clashes between striking and nonstriking black railroad workers, the police said Thursday.

The killings were reported a day after leaders of the United Democratic Front, the country's largest anti-apartheid coalition, accused the white-controlled security forces of tolerating or promoting violence among blacks in several parts of South Africa.

The coalition alleged that some police officers, as well as officials of the state-run transport company, were encouraging nonstrikers to wage a vigilante campaign against strikers. The police have denied any partiality in coping with the 11-week strike, during which more than 30 people have been killed. *(AP, Reuters)*

At Least 6 Nations Reject Ivory Pact

GENEVA (Combined Dispatches) — An international treaty to protect the dwindling herds of African elephants by banning trade in ivory took effect Thursday, but leading producing and consuming nations refused to be bound by it.

Five southern African nations that regularly cull their elephant populations have filed for exemption, while China has declared it will continue importing the tusks. The five are South Africa, Zimbabwe, Zambia, Botswana and Malawi. The British government has asked for a six-month trading extension for Hong Kong to allow the colony to sell off its ivory stockpile of 670 tons, the world's largest.

In London, conservation groups said Thursday that elephant poaching in East Africa would increase sharply because of Britain's decision to allow Hong Kong to trade ivory for six more months. They said they were coordinating international protest against the move. *(AP, UPI)*

TRAVEL UPDATE

Snow Shortage Persists in Europe

PARIS (Reuters) — From the Pyrenees to the Tyrol, snow-starved skiers in Central Europe are being urged to take up hang-gliding or hiking as holiday operators try to salvage business from the third mild winter in a row.

Only 550 of France's 4,000 ski lifts were working normally as of Thursday, British operators were offering half-price skiing holidays, and the Alpine resort of Berchtesgaden, West Germany — usually lucky even in a snow drought — had been drenched with rain.

The scene was much the same in the rest of Central Europe, with all but the highest resorts in Switzerland and western Austria virtually snow-free. Sweden and Norway have fared better, however, with both reporting an average snowfall for this time of the year.

Croatian railroad workers ended a three-day strike Thursday after one of their main demands — the resignation of five senior rail executives — was met. The stoppage had caused chaos in Yugoslavia's domestic and international traffic. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	10	50	4	39	fr
Athens	—	—	—	—	no
Barcelona	13	55	2	36	fr
Belgrade	9	48	2	36	fr
Berlin	12	54	3	37	fr
Brussels	7	45	1	34	fr
Budapest	8	46	1	34	fr
Copenhagen	6	43	4	39	fr
Costa Del Sol	14	57	5	41	fr
Dublin	8	46	3	37	fr
Edinburgh	7	45	1	34	fr
Faro	17	63	6	43	fr
Florence	12	54	-1	30	fr
Frankfurt	11	52	0	32	fr
Geneva	12	54	-1	30	fr
Helsinki	3	37	0	32	fr
Las Palmas	21	70	12	54	fr
Lisbon	11	52	7	45	fr
London	10	50	0	32	fr
Luxembourg	7	45	0	32	fr
Madrid	10	50	0	32	fr
Milan	11	52	1	34	fr
Moscow	1	34	-3	27	fr
Munich	10	50	1	34	fr
Nice	14	57	3	37	fr
Oslo	5	41	-1	30	fr
Paris	11	52	4	39	fr
Prague	8	46	0	32	fr
Reykjavik	1	34	-3	27	fr
Rome	13	55	0	32	fr
Stockholm	6	43	0	32	fr
Strasbourg	8	46	2	36	fr
Venice	9	48	-2	28	fr
Vienna	9	48	2	36	fr
Warsaw	4	39	-1	30	fr
Zurich	9	48	2	36	o

MIDDLE EAST

Ankara	—	—	—	—	no
Cairo	18	64	9	48	fr
Istanbul	—	—	—	—	no
Jerusalem	16	61	9	48	fr
Tel Aviv	17	63	9	48	fr

OCEANIA

Auckland	—	—	—	—	no
Sydney	—	—	—	—	no

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	—	—	—	—	no
Beijing	—	—	—	—	no
Hong Kong	—	—	—	—	no
Manila	—	—	—	—	no
New Delhi	28	82	14	57	fr
Seoul	—	—	—	—	no
Shanghai	—	—	—	—	no
Singapore	—	—	—	—	no
Taipei	—	—	—	—	no
Tokyo	—	—	—	—	no

AFRICA

Algiers	18	64	7	45	fr
Cape Town	—	—	20	68	fr
Casablanca	19	66	9	48	fr
Harare	29	84	17	63	fr
Lagos	31	88	23	73	fr
Nairobi	19	66	12	54	fr
Tunis	16	61	7	45	fr

LATIN AMERICA

Buenos Aires	21	70	10	50	fr
Lima	24	75	18	64	fr
Mexico City	21	70	8	46	fr
Rio de Janeiro	—	—	—	—	no

NORTH AMERICA

Anchorage	2	36	-2	34	sn
Atlanta	22	72	12	54	r
Boston	14	57	-2	28	r
Chicago	6	43	-3	27	sn
Denver	-2	28	-11	11	sn
Detroit	8	46	-6	21	sn
Honolulu	27	81	21	70	r
Houston	22	72	12	54	r
Los Angeles	16	61	8	46	fr
Miami	28	82	22	72	r
Minneapolis	-4	25	-12	10	sn
Montreal	5	41	-7	19	sn
Nassau	27	81	17	63	r
New York	14	57	3	37	r
Phoenix	13	55	5	41	fr
San Francisco	14	57	6	43	r
Seattle	9	48	2	36	r
Toronto	9	48	-1	30	sn
Washington	17	63	5	41	r

ci-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Fair. Temp. 5 — 5 (41 — 23). LONDON: Rain. Temp. 10 — 3 (50 — 36). MADRID: Fair. Temps. 9 — 3 (48 — 36). MUNICH: Fair. Temps. 7 — 0 (45 — 32). PARIS: Partly cloudy. Temps. 6 — 2 (43 — 36). ROME: Cloudy. Temps. 11 — 6 (52 — 43). TEL AVIV: Not Available. ZURICH: Fair. Temps. 5 — 4 (41 — 25). BANGKOK: Cloudy. Temps. 33 — 25 (91 — 77). MANILA: Cloudy. Temp. 29 — 18 (84 — 64). SEOUL: Fair. Temps. 3 — -7 (37 — 19). SINGAPORE: Showers. Temps. 27 — 22 (81 — 73). TOKYO: Cloudy. Temps. 10 — 4 (50 — 39).

Bucharest Confiscates Party Assets

By David Binder
New York Times Service

BUCHAREST — The provisional government announced the confiscation on Thursday of all the property and assets of the Communist Party, including 21 palaces used by Nicolae Ceausescu, the former leader.

The new leaders lifted a short-lived ban on the Communist Party and voted to cancel a national referendum set for Jan. 28 on whether to outlaw the party and on whether to reintroduce the death penalty.

The actions were decreed late Wednesday night by the 145-member National Salvation Front, which began governing the country Dec. 22, after the overthrow of the Ceausescu dictatorship. In addition, the Front began drafting an election law. Elections are set for April.

As outlined Thursday afternoon at a press conference by Silviu Brucan, a member of the Front's 11-member executive body, the confiscation of party assets included huge business enterprises.

"The business of the Romanian Communist Party was business," Mr. Brucan said.

Altogether, 60 industrial enterprises were run by the party under a holding company. Mr. brucan said annual output totaled 60 billion lei ($6.6 billion) and profits amounted to 2 billion lei.

In addition, he said, the party owned 50,000 hectares (123,500 acres) of agricultural land on which 45 agro-industrial enterprises, employing 18,000 workers, produced an annual total of 40,000 tons of meat, 20,000 tons of milk and 40 million eggs.

The election law being discussed by the Front envisages a "pluralist democratic" society with "separation of powers among the executive, the legislative and the judiciary," the statement said.

But Mr. Brucan said the Front had yet to decide whether Romania should have a unicameral or bicameral parliament, whether the president should be elected by the parliament or separately, and whether the army should be accorded a role in politics.

The referendum on the Communist Party and the death penalty had been decided Saturday by the executive body, after an angry demonstration the night before by several thousand at the former Foreign Ministry, where the Front has its headquarters.

According to the official statement, the first deputy chairman of the executive body, Dumitru Mazilu, acknowledged that he considered himself "guilty" for bowing to pressure from the demonstrators and drafting the decrees on the national referendum.

The bitter legacy of the Ceausescu years claimed another victim Thursday when the head of Romania's Orthodox Church resigned. No reason was given by church officials, but Patriarch Teoctist had been accused of collaboration with Mr. Ceausescu.

André Durand/Agence France-Presse

Princess Margarita, daughter of the former King Michael of Romania, arriving Thursday in Bucharest for her first visit to the country. Her father abdicated in 1947 and lives in Switzerland.

Walesa Accepts Soviet Envoy's Offer to Visit Moscow

United Press International

GDANSK, Poland — Lech Walesa said Thursday that he had accepted an invitation to visit Moscow and that he is "destined" to meet with President Mikhail S. Gorbachev.

The invitation was conveyed by the Soviet ambassador to Poland, Vladimir Brovikov, who met Thursday with Mr. Walesa, the leader of the Solidarity trade union movement, in Gdansk. A date for the visit was not announced.

"I hope the details will be worked out soon," Mr. Walesa said. "I am a man of reforms and in the Soviet Union great reforms are taking place."

Referring to Mr. Gorbachev, he said, "We are destined to meet each other."

Mr. Walesa had previously said he expected to visit Moscow at the end of February or in early March. He has never met Mr. Gorbachev but has expressed a wish to do so many times.

Mazowiecki Wants Vote In April, Not in 1992

Compiled by Our Staff From Dispatches

WARSAW — Prime Minister Tadeusz Mazowiecki proposed Thursday that nationwide free elections to local councils be brought forward to April to speed up democratic change.

In a speech to the lower house of parliament, Mr. Mazowiecki also vowed to continue economic austerity in spite of the worst strikes since his Solidarity-led government took office three months ago.

The Solidarity leader, Lech Walesa, meanwhile, appealed to thousands of striking workers at five coal mines to go back to work, saying that the government had chosen the "only road for Poland" and that strikes would lead to anarchy.

The elections, which are not due until 1992, would be Poland's first totally free vote in half a century. Mr. Mazowiecki told parliament that the elections should be brought forward to create strong foundations for Poland's democratic system.

"Local councils will be elected in a free and fully democratic ballot," he said. "We have not had such councils since the war."

Mr. Mazowiecki, who is Poland's first non-Communist prime minister in four decades, added, "I think that the proper time from the point of view of the state's necessities, and at the same time a realistic one, would be the second half of April."

Elections can be brought forward only by a parliamentary vote.

In his speech, which won a standing ovation, Mr. Mazowiecki said he knew "times are hard for many people" but that without carrying out the program his government had started, "Poland will not move towards a modern Europe."

"The government's most important task next to leading the nation out of economic collapse is the building of a strong and stable democratic foundation for a democratic system," Mr. Mazowiecki said.

"Until we create a real 'self-government,' he added, "we will not defeat the resistance that we meet while introducing reforms."

He said Poland must remain stable to increase the chances of change in the rest of Eastern Europe. He proposed the creation of a Council of European Cooperation to help integrate the entire continent.

The new political body could be based in Warsaw and help coordinate ties between states, he said.

Mr. Mazowiecki said the government would present a law next week to ban censorship, and he pledged to break up state monopolies.

But he refused to remove government controls on pay increases and stood firmly by his economic austerity program.

He said prices, which have jumped as much as 900 percent for some goods, would soon stabilize as market forces began to work.

As many as 35,000 workers calling for more pay and change in the coal industry halted work at five mines in the south of the country for a third day.

Mr. Walesa told a shipyard rally in the Baltic port of Gdynia: "Today everybody has a reason to strike, not only the miners, so let's not go crazy. If everybody starts protesting we'll just have anarchy, a mess and even more misunderstandings." *(Reuters, AP)*

GERMANY: *A Call for Unity*

(Continued from page 1)

principal adviser on relations with East Germany, said the momentum toward closer ties between the Germanys had to be maintained to prevent East Germans from abandoning their state in even greater numbers.

"Let us not forget that the hope of achieving the unity of Germany in freedom is for more and more people in East Germany the decisive hope for their future," he said.

Many of those leaving East Germany have cited as reasons the fact that the Communists have remained in control of the interim government, that the state security apparatus has not been dismantled, that the opposition has failed to shape a serious leadership and that their lot has not improved.

Such claims, heard repeatedly Thursday on a visit to the main reception camp at Giessen, reflected a general malaise that has settled on East Germany in the aftermath of the heady celebrations that accompanied the opening of the Berlin Wall and the initial promises of change and democracy.

An effort by Mr. Modrow to retain the state security apparatus by changing its name confirmed to many East Germans that the real priority of the interim government was to minimize the breadth of change.

Bonn, which through the end of last year seemed eager to build relations with Mr. Modrow's government, has begun to keep its distance from his government.

PACT: *Deadlines for Withdrawals*

(Continued from page 1)

ditions at home. He spoke before the statements from Poland and Hungary.

The accelerating disintegration of Soviet forces' deployment in Warsaw Pact countries could complicate the process of reaching an agreement in Vienna, several European officials said. They pointed to the difficulties of setting reciprocal East-West force cuts and developing a credible system of cooperative verification as many European countries reach for military independence.

The West German government has avoided endorsing the Bush administration's position that a reunited Germany should be a part of NATO.

In calling for Soviet withdrawals, both Poland and Hungary were unconditional about the departure of troops without signaling any intention to leave the Warsaw Pact.

Mr. Walesa told a Soviet official that the removal of Soviet troops was a condition for building a new relationship for Poland with the Soviet Union, according to a Solidarity spokesman. The spokesman said Mr. Walesa made the demand — along with a call for "clearing up" the circumstances of the Soviet Union's wartime actions in Poland — in discussing plans for a trip to Moscow in a few weeks.

The Soviet Union has about 40,000 troops in Poland and about 65,000 in Hungary, in addition to the 75,000 in Czechoslovakia. All were already in the process of being partly withdrawn as a result of decisions in Moscow.

The Hungarian government announced its timetable for Soviet withdrawal at the Vienna talks. Ferenc Somogyi, a senior Foreign Ministry official, said a calendar for Soviet withdrawal should be worked out "as soon as possible," with a deadline this year or at the latest in 1991.

His proposal constituted the first independent initiative of a Warsaw Pact government in the East-West arms-control talks in Vienna.

■ Fears for Gorbachev

Jonathan C. Randal of The Washington Post reported from Prague:

Jan Urban, chief of staff of the Civic Forum movement, which engineered the end of 41 years of Communist rule in Czechoslovakia, said Thursday that the "terrifying news" from Azerbaijan — "You might as well call it civil war" — indicates that Mr. Gorbachev's "future is unclear."

Two days of withdrawal talks ended with the Soviets reportedly agreeing in principle to total withdrawal. But Czechoslovak sources complained of Soviet foot-dragging and suggested that Moscow may try to retain at least one division in Czechoslovakia to slow the pace of change. Another round of talks is scheduled next month.

Czechoslovak demands for substantial troop evacuation by elections in June — and total evacuation by year's end — signified that the pullout was "the best way to feel slightly safer in Czechoslovakia," Mr. Urban said in an interview.

Calfa Quits Communists In Prague

Compiled by Our Staff From Dispatches

PRAGUE — Prime Minister Marian Calfa has resigned from the Communist Party, the government spokesman said Thursday.

The spokesman, Zbynek Fiala, did not say when or why the prime minister had given up his party membership.

Mr. Calfa is the third cabinet minister to leave the Communist Party in less than three weeks. First Deputy Prime Minister Valtr Komarek, who oversees the economy, left last week and Vladimir Dlouhy, head of the State Planning Commission, quit at the end of December.

The prime minister's departure leaves the Communists with seven members in the 21-member coalition government and was seen as a further blow to the party's prestige. More than 200,000 of the party's 1.7 million members have quit since the hard-line leadership was swept from power in November after demonstrations for democracy. *(Reuters, AP)*

WAKE: *Thrill Is Gone*

(Continued from page 1)

economy with an austerity program so conventional and market-oriented that it has been compared to the methods of the International Monetary Fund.

The measures, which ranged from deep spending cuts to new incentives for private business, were reinforced by plans for national elections next month — another step reportedly opposed by Mr. Castro.

Reiterating his government's position in an interview published this week, Henry Ruiz Hernández, a member of the Sandinista directorate, declared that Marxist countries must "renovate old models of leadership" that have made them "fall into technological and political immobility" — a message that could hardly have failed to reach the Cuban leader.

"I don't question the doctrines," Mr. Ruiz said. "I question the politicians who often don't have the capacity needed to look into the hearts of the people and see the progressive contradictions that demand a change in the methods of political leadership."

Throughout Managua, the Cuban-style police surveillance booths have now been abandoned to vandals.

The famous Cuban-style military obstacle course that was once cited by President Ronald Reagan as proof of Havana's influence in Nicaragua has gone to seed, submerged in scrub brush and refuse.

Since the Soviet Union announced a suspension of direct arms shipments to Managua beginning in January 1989, Cuba has by default become the largest source of arms supplies to the Nicaraguan government.

An unknown number of Cuban advisers, believed by diplomats to be in the hundreds, also remain active in the Sandinista army and security police.

But the importance of such assistance has waned as the war against the U.S.-supported contra rebels has diminished.

Peres Will Visit Cairo for Talks

JERUSALEM (NYT) — At the invitation of President Hosni Mubarak of Egypt, Shimon Peres, the Israeli Labor Party leader, will visit Cairo early next week for talks about the stalled efforts to hold negotiations between Israeli and Palestinian delegations.

As finance minister, Mr. Peres has largely been excluded from the diplomatic arena since Israel's new government took office a year ago, even though he has long been one of the nation's most forceful advocates of movement in the peace process.

The invitation to Mr. Peres, a political moderate, instead of to Foreign Minister Moshe Arens or Prime Minister Yizhak Shamir, both hard-liners, was immediately viewed in Jerusalem as an Egyptian slap at those Likud party politicians who, from the Egyptian point of view, are blocking the path toward peace. But the Egyptians are openly trying to get peace talks moving and Foreign Minister Esmat Abdel-Meguid is in Washington appealing to U.S. officials.

The Daily Source for International Investors.
Herald Tribune

Judge Hopes to Start Noriega Trial March 5

New York Times Service

MIAMI — A federal judge has set the week of March 5 as a target date for starting the trial of Manuel Antonio Noriega and five other co-defendants on charges of trafficking in drugs.

However, it was uncertain if the trial could begin on the timetable set by U.S. District Judge William M. Hoeveler.

ETHNIC: *More Soviet Troops to Go to Transcaucasia*

(Continued from page 1)

tions have reported that some Armenians have fired at Azerbaijanis from helicopters.

General Yazov said the call-up of reservists was necessary partly because Mr. Gorbachev's recent troop reductions had cut the number of soldiers available for immediate duty.

In Moscow, an Azerbaijani official blamed the Kremlin for failing to take a clear stand on the issue of Azerbaijan's dispute with Armenia over the Nagorno-Karabakh Autonomous Region.

■ Clash in Armenia's South

Michael Dobbs of The Washington Post reported from Yerevan, U.S.S.R.:

The clash Thursday night took place near the border with Nakhichevan, an Azerbaijani-controlled enclave surrounded by Armenia to the north and Turkey and Iran to the south. Two persons were killed in the fighting, according to a spokesman for the Armenian National Movement, a citizens' organization.

Truckloads of volunteers, including men armed with hunting rifles and knives, and medical personnel, were sent to the area from the Yerevan headquarters of the Armenian National Movement.

Stefan Karagbegyan, a spokesman for the movement, which has become a powerful political force in Armenia over the last year, said several thousand armed volunteers were already in the region.

The Soviet military authorities imposed a state of emergency along the border with Turkey and Iran earlier this week to prevent a repetition of a recent incident in which Azerbaijani activists destroyed part of the border outposts with Iran.

But most of the Soviet troops have been sent to the area around the disputed territory of Nagorno-Karabakh, about 160 kilometers (100 miles) to the east and the focal point of earlier battles between Armenians and Azerbaijanis.

The Kremlin has ordered both Armenian and Azerbaijani activists to give up their arms in order to allow the army to enforce the state of emergency decree.

But judging by the continuing mobilization of civilians in Yerevan, the capital of Armenia, and reports of a similar mobilization in Azerbaijan, it appears that the decree has been widely flouted.

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Quayle's Mission to Latin America Is Scaled Back

By Andrew Rosenthal
New York Times Service

WASHINGTON — Lingering anxiety among Latin American nations over U.S. intervention in Panama has forced the Bush administration to limit a diplomatic mission by Vice President Dan Quayle by putting off trips to Mexico and Venezuela, administration officials say.

Mr. Quayle's office announced that he would travel late this month to Honduras and Panama, both reliable supporters of U.S. policy in Latin America. The administration also added a third stop, Jamaica.

But objections from Mexico and Venezuela, both of which have criticized the Panama invasion, forced the White House to set aside visits by Mr. Quayle to those countries.

President George Bush has said he would send Mr. Quayle to Latin America to repair any political damage caused by the Panama operation.

Meanwhile, President Guillermo Endara of Panama said he would go to Washington "as soon as possible" and ask for emergency economic aid. This includes a $200 million public-employment program and $40 million to rebuild homes destroyed during the invasion that toppled Manuel Antonio Noriega.

The diplomatic sensitivity shown by Mexico and Venezuela dramatized the political problems the administration faces in Latin America in the wake of the intervention.

Administration officials said earlier this week that they had postponed plans to deploy an aircraft carrier battle group off the coast of Colombia to help prevent drug shipments to the United States.

Media reports of that plan had forced Mr. Bush to assure President Virgilio Barco Vargas that no such action would be taken without his consent. Administration officials said the Colombian government had been unsettled by the Panama invasion.

The White House was still trying to arrange a meeting for Mr. Quayle with President Carlos Andrés Perez of Venezuela in Honduras, where the two will attend the Jan. 27 inauguration of Rafael Leonardo Callejas as president, officials said. But there were no plans for him to meet with President Carlos Salinas de Gortari of Mexico.

Mexico and Venezuela have said it is too soon after the Panama invasion for Mr. Quayle to visit their countries. They have said that such a trip at this time could cause domestic political trouble and set off anti-U.S. demonstrations, administration officials said.

The White House, for its part, was concerned that a visit might prove so awkward for the governments of those countries that it would harden their position against recognizing the new Panamanian government and make it more difficult to enlist their help in economic relief programs for Panama, officials said.

Mr. Quayle's office said the date of the visits to Honduras, Panama and Jamaica would be Jan. 27-29.

In March, Mr. Quayle will visit Chile and Brazil for presidential inaugurations. Administration officials said he could add as many as three more countries to his itinerary, most likely Paraguay, Uruguay and Argentina.

The White House also decided not to immediately schedule a visit by Mr. Quayle to Costa Rica because that country has elections Feb. 5. The Bush administration wants to avoid any appearance of meddling in the vote, officials said.

In addition, no trip has been scheduled to El Salvador, where the former president, José Napoleón Duarte, is suffering from cancer and believed near death.

The United States has long faced the possibility that top officials would encounter anti-American protests in Latin America. In May 1958, Vice President Richard Nixon cut short a visit to Caracas following violent demonstrations. A crowd attacked his motorcade, shattered windows of his limousine and tried to drag him from the car.

Still, administration officials sought to put the diplomatic complications of Mr. Quayle's mission in the best light, stressing that he would visit several important countries and meet with regional leaders in Honduras.

Mr. Quayle will also meet privately with regional officials during the inaugurations in Brazil and Chile, officials said.

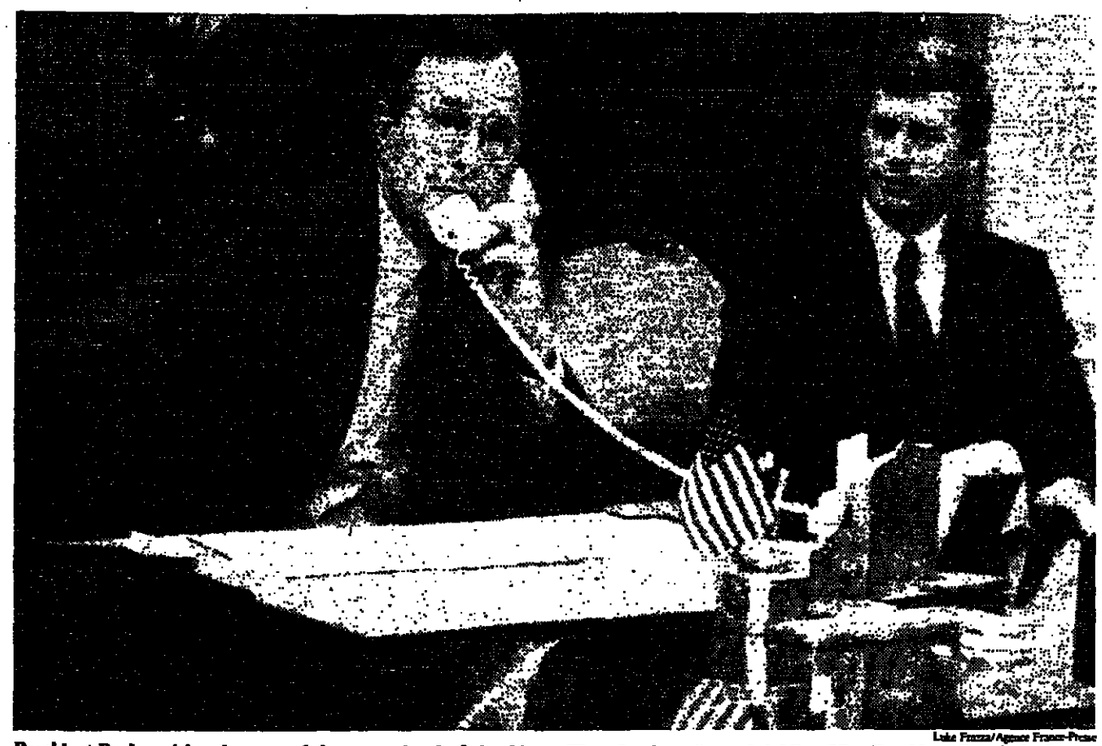
They noted, too, that Mr. Bush would meet with leaders of Colombia, Bolivia and possibly Peru during a conference on efforts to combat drug trafficking to be held in Cartagena, Colombia, on Feb. 15.

After the Panama invasion, Peru pulled out of the drug conference. Since then, however, it has said it would take part, although it is not clear at what diplomatic level.

An administration official said the fact that Mr. Quayle would not travel to Mexico and Venezuela was a setback to U.S. fence-mending efforts in the hemisphere.

But Mr. Quayle said Wednesday: "There are no problems with consulting with the Latin American leaders. There is no problem as far as us taking our case to the leaders and discussing how we go about building democracy in Panama."

He acknowledged that there were "diplomatic sensitivities" about the timing of his visits to Latin America.



Luke Frazza/Agence France-Presse

President Bush praising the crew of the space shuttle Columbia on Thursday for a "superb job" as Vice President Quayle looks on. Columbia, which is due to return to Earth on Friday, has deployed a communications satellite and retrieved an errant science laboratory.

Israel Asserts Few Soviet Jews Chose To Settle in the Occupied Territories

Compiled by Our Staff From Dispatches

JERUSALEM — Israel sought Thursday to allay international concern that it would direct Soviet Jewish immigrants to the Occupied West Bank and Gaza Strip and issued figures that it said showed almost none had settled there.

Prime Minister Yitzhak Shamir said Washington's reaction to his statement that Israel must settle Soviet immigrants in the territories was "exaggerated."

The Foreign Ministry, meanwhile, said the United States had assured Israel it had no plans to cut aid despite a proposal by a key Republican senator, Bob Dole of Kansas.

Mr. Shamir criticized statements by Senator Bob Dole, Republican of Kansas, as "very harmful." Mr. Dole had said a 5 percent cut in U.S. aid to big recipients such as Israel would free funds to help Eastern Europe and Latin America. Israel receives $3 billion a year from the United States, more than any other country.

Mr. Shamir said that Israel actually needed more aid to meet the cost of a major influx of Soviet Jews expected after changes in Soviet policy.

The Foreign Ministry said the settlement figures, issued after Prime Minister Shamir's statement on Sunday that a "big Israel" was needed for Soviet Jews, were being sent to all its embassies.

Israeli officials predict that as many as 750,000 Soviet Jews will arrive over the next five or six years because of Moscow's new free emigration policies and new U.S. restrictions on immigration.

The Absorption Ministry said that 12,700 Soviet Jews had arrived last year. It said 56 percent of them settled in the Tel Aviv area, 30 percent went to the port of Haifa and other parts of northern Israel and 3 percent to the south.

Only 11 percent settled in the Jerusalem area, including neighborhoods in and around the former Jordanian East Jerusalem, which Israel annexed after 1967.

"Less than half a percent went to the West Bank and Gaza," an Absorption Ministry spokesman said. But the ministry acknowledged that immigrants tended to move during their first years in Israel and might eventually go to the occupied territories.

Mr. Shamir, head of the rightist Likud party, said that his statement that Soviet Jews should be settled in the territories was in line with his belief that Israel should never return the West Bank and Gaza Strip.

A peace settlement should not contain a territorial compromise, Mr. Shamir said. "The country is very small," he said. "No new division can solve problems. It will just create problems."

■ Proposal Pleases Bush

President George Bush expressed his "delight" with Mr. Dole's proposal to shake up U.S. foreign aid allocations and give the White House, not Congress, more say over where the money goes, The Associated Press reported from Washington.

"I want to see it put the power where it should be on this matter, and not mastermind foreign policy through 138 subcommittees allocating funds," Mr. Bush said at the outset of a meeting with the president of Turkey, Turgut Ozal.

Asked if he would discuss that proposal with Mr. Ozal, Mr. Bush replied: "I won't be talking about that. I'll be talking about my delight that somebody understands that it's the president that ought to set these priorities and that's why I'm very pleased about it."

(AP, Reuters)

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Medellín Offer Rejected

The Associated Press

BOGOTA — President Virgilio Barco Vargas's government has rejected an appeal by Colombian drug traffickers that they be given amnesty, saying that they would have to take their chances in the courts.

Interior Minister Carlos Lemos Simmonds said Wednesday night on television that the government's position of not negotiating with the traffickers stands.

"I don't see why we have to change our position when our own enemies have declared that that position has won out," he said.

Earlier Wednesday, the Medellín drug ring had said in a communiqué that the government had won its war against drug traffickers and that it would end its campaign of terrorism in exchange for a pardon.

"We submit to the existing legal establishment in the hope of obtaining from the government and from society respect for our rights and our return to our families and communities," the communiqué said. The traffickers released two kidnap victims to back up the offer, which was similar to previous proposals rejected by the government except for its acceptance of defeat.

In U.S.-Mexico Drug War, a Battle Over Images

By Larry Rohter
New York Times Service

MEXICO CITY — In a matter of days, the joint war against drug trafficking conducted by Mexico and the United States here has been transformed into what Mexico's attorney general has called "a war of paper and images."

Americans and Mexicans are lobbing salvos at one other through the press and television, and each side is accusing the other of being in league with drug dealers.

The broadcast last week by a U.S. television network, NBC, of a miniseries called "Drug Wars: The Camarena Story" offended the Mexican government by depicting widespread official corruption in the battle against drugs.

Mexico's state-owned television network responded Sunday with a documentary charging that the U.S. drug agent who was the hero of the NBC series was actually the "accomplice and partner" of leading Mexican cocaine traffickers.

U.S. and Mexican officials say privately that they do not wish to see tensions between the countries rise further as a result of the renewed controversy surrounding Enrique Camarena, a U.S. Drug Enforcement Administration agent who disappeared in Guadalajara on Feb. 7, 1985, and was found dead a month later.

Still, the White House and President Carlos Salinas de Gortari of Mexico have been drawn into the fray.

"We do not deny our problems, nor seek in others excuses for our errors," Mr. Salinas said Tuesday at a ceremony to honor 70 Mexican drug agents and soldiers killed during the last 14 months in the fight against traffickers.

"But we do not denigrate the memory of those brave men who have fallen and neither will we permit the intrusions of outside interests into our internal affairs," he added.

Another expression of Mexican irritation with the NBC series came in the form of an advertisement that sought to persuade U.S. readers of Mexico's "uncompromised commitment to fight drugs."

The full-page advertisement, which appeared Tuesday in The New York Times and other publications, said, "And meanwhile, what have you done in the U.S.A.?" It was prepared by the National Advertising Council, a private organization in Mexico.

In the Mexican Congress, anger over the NBC series has led to calls for the expulsion of Drug Enforcement Administration agents, believed to number about 40.

Bush Will Lift High-Tariff Restrictions on Czechoslovakia

By John Goshko
Washington Post Service

WASHINGTON — President George Bush plans to lift long-standing trade restrictions on Czechoslovakia soon to help the new government's shift toward free-market economics.

Administration sources said the White House and the State Department were working on a program to exempt Czechoslovakia from the 1974 Jackson-Vanik Amendment of the U.S. trade law within the next several weeks. The amendment bars Czechoslovakia from gaining most-favored-nation status. The status would allow its exports to enter the United States at low tariff rates.

The amendment was sponsored by the late Senator Henry M. Jackson, Democrat of Washington, and former Representative Charles A. Vanik, Democrat of Ohio. It prohibited most-favored-nation treatment, export credits and credit guarantees to the Soviet Union and most other Communist nations that restricted citizens' emigration rights. The effect of the higher tariffs was to make products from these countries more expensive, and therefore less competitive, in U.S. markets.

Czechoslovakia was long regarded by the United States as one of the most repressive Communist states. Since its popular revolution last month, a transitional government with Vaclav Havel as president and Alexander Dubcek as speaker of the parliament is preparing the country for elections. The old government persecuted both men for their advocacy of human rights.

The changes caused Mr. Vanik, who is of Czech descent, to write Mr. Bush on Dec. 27. Mr. Vanik called Czechoslovakia "a revitalized nation" that has "clearly met all the conditions" of the law he cosponsored.

The Jackson-Vanik legislation was intended to prod the Soviet Union and its East European allies to stop blocking Jews and other groups such as evangelical Christians from emigrating by denying them visas or forcing them to pay exorbitant exit taxes. In the ensuing years, Congress has kept the law in place despite complaints from successive presidents that it tied their hands in dealing with Eastern Europe.

Now, however, there is a growing sense that Jackson-Vanik has fulfilled its purpose and is ready to be phased out.

On Oct. 26, Mr. Bush responded to Hungary's approval of a liberalized emigration law by making it the first country exempted from the Jackson-Vanik Amendment. Of the other East European countries, Poland and Yugoslavia, the latter a Communist state independent of Moscow, had been awarded most-favored-nation status before Congress adopted the amendment in 1974.

In 1975, the United States gave Romania a waiver, renewable at periodic intervals, to encourage President Nicolae Ceausescu's independent foreign policy. But Mr. Ceausescu renounced the status in 1988 because he was unwilling to correct what the United States felt were human-rights abuses, including the persecution of fundamentalist Christians.

Mr. Ceausescu was overthrown and executed last month. The new government in Bucharest has asked for restoration of most-favored-nation status; the State Department said on Jan. 9 that it was considering the request.

The Jackson-Vanik Amendment still applies to the Soviet Union. But the emigration policies that saw more than 71,000 Jews leave that country during 1989 have made Congress and U.S. Jewish groups more flexible on the issue of trade restrictions.

The Supreme Soviet, the standing legislature, is expected to pass a new emigration law shortly. If it is carried out in ways that end the remaining objections of American Jews to Soviet policy, the likelihood is that Mr. Bush will use the occasion of his meeting with Mikhail S. Gorbachev in June to announce that he is ending 14 years of restrictions on Soviet-American trade.

Once most-favored-nation status is granted to Czechoslovakia, administration officials said, Washington and Prague will conclude a new trade agreement.

Czechoslovakia's exports include glass products, machine tools, premium beers, processed meats and other agricultural products. There is no way to estimate the short-term financial advantages to Czechoslovakia of access to the U.S. market. But many economic experts believe it is better-positioned than any other East European country to take advantage of such a situation.

Before World War II, it was the most industrially advanced country of the region. It has been hobbled by more than 40 years under Moscow's trade and economic system. But the Czechoslovaks believe that if they are free to choose their own economic path, they can quickly regain their competitive edge and develop important markets in the West.

Charles Hernu, Ex-French Defense Chief, Dies

Agence France-Presse

VILLEURBANNE, France — Charles Hernu, 66, the former French defense minister forced to resign over the 1985 sinking of a Greenpeace ship in New Zealand, died late Wednesday of a heart attack.

Mr. Hernu, a Socialist and close associate of President François Mitterrand, collapsed while addressing an Armenian association in this town where he was mayor.

A military specialist, Mr. Hernu was appointed defense minister in 1981 and served in that post until September 1985 when he was forced to step aside following mounting evidence that French agents had blown up the Greenpeace vessel Rainbow Warrior.

One member of the environmental organization was killed in the blast, which sank the ship in Auckland Harbor in July 1985.

Y. C. James Yen, 96, Leader Of Global Relief Movement

NEW YORK (NYT) — Y. C. James Yen, 96, founder of a movement to combat illiteracy, poverty and hunger in developing countries, died Wednesday of pneumonia in New York.

In 1960, Mr. Yen, a Chinese-born and Yale-educated teacher, founded the International Institute of Rural Reconstruction, a network that coordinates his program to promote self-help for the poor.

After World War II he was instrumental in getting the United States to spend $27.5 million for rural reconstruction in China.

Yuzuru Abe, 73, Chairman Of Nisshin Steel Co.

TOKYO (AP) — Yuzuru Abe, 73, chairman of Nisshin Steel Co., who led Japanese steelmakers in investing in the United States, died Sunday in Tokyo of liver disease, a company spokesman said Thursday.

He became president of Nisshin Steel in 1980 and had been the company's chairman since 1985. Under his leadership, the company became the first of Japan's leading steelmakers to enter a joint venture in the United States, joining in 1984 with Wheeling-Pittsburgh Steel Corp.

Joe Alex Morris, 85, Author And Former Foreign Editor

NEW YORK (NYT) Joe Alex Morris, 85, a journalist and author who specialized in foreign affairs and biography, died of pneumonia Tuesday at a White Plains, New York Hospital.

In the years before and during World War II, he was foreign editor of United Press, now United Press International, and later foreign editor of The New York Herald-Tribune. Later he was managing editor of Collier's magazine.

■ *Other Deaths*

Marilyn Neale, 37, a vice president of Ruder Finn & Rotman Inc., the public relations firm, and formerly a free-lance photographer in Paris and New York, Sunday of cancer at her home in New York.

Jeff Alexander, 79, an American composer who wrote the background scores for numerous films, including "The Tender Trap," "The Mating Game," "The Gazebo" and "Kid Galahad" and also composed scores for many TV series, of cancer Dec. 23 in Seattle.

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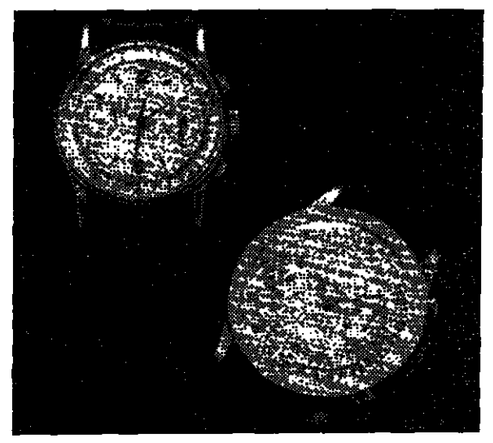

Left: Patek Phillipe chronograph, circa 1944. Sold at Christie's Geneva for SF 42,000. Right: Stainless steel Rolex chronograph, circa 1945. Sold at Christie's Geneva for SF 16,000

Watches
Our specialist in watches, Ruth Zandberg, will be travelling through Europe during the next few weeks, with regard to forthcoming auctions in Geneva. She would be delighted to give you a valuation or offer advice. There is no obligation on your part.
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Oslo	8 February
Paris	24 January
Stockholm	7 February
Vienna	1 February

For any further information or to make an appointment, please contact:
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Herald Tribune INTERNATIONAL
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A Rescue for Cambodia?

The Plan Makes Sense

There seems, finally, to be the promise of life in the Killing Fields. If all goes well, the Khmer Rouge fanatics who slaughtered more than a million Cambodians in the 1970s will, under a plan sponsored by the five permanent members of the United Nations Security Council, be denied control of Cambodia. Significantly, the group includes China, until now the major benefactor and armorer of the hateful Khmer Rouge.

China has agreed in principle with the United States, the Soviet Union, Britain and France to set up a UN administration in Cambodia to carry out elections. All five say they will honor the results. A similar scheme worked in Africa, where a UN-supervised election last November was the key to ending the bitter civil war in Namibia.

Despite practical difficulties, the idea makes moral and political sense. It also enables the United States to scrap a Cambodia policy that is neither moral nor sensible.

What made the rescue effort urgent was the failure of an earlier conference to agree on an interim Cambodian regime — just as Vietnamese troops were ending a decade of occupation. A scramble for power ensued, with the odds favoring the Khmer Rouge. Australia pressed energetically for a Namibia formula. By the time France convened another meeting this week, even China was ready to approve a larger UN role in Cambodia. Beijing's shift suggests that Chinese hard-liners do have some regard for what the world thinks. And China was also obliged to take account of a hardening attitude against the Khmer Rouge in Southeast Asia, especially in Thailand, whose territory the Chinese used to ship arms to the Khmer Rouge.

Still unclear is what China will do if the Khmer Rouge refuses to go along with the UN plan. The five powers have agreed only on principles, not on crucial details. The Namibia operation cost $700 million; a parallel effort in devastated Cambodia is likely to cost more. Where will the money come from? And who will fill Cambodia's seat at the United Nations until the vote?

In any case, the new plan mercifully gives the Bush administration a way out of a policy that looked heartless and even mindless. Arguing that Vietnam needed still to be punished for installing a client regime 10 years ago, the United States became China's strategic ally in funding an armed rebellion led by Pol Pot's butchers.

Unremitting hostility to Hanoi and exaggerated deference to Beijing have dominated America's Cambodia policy for much too long. The UN plan offers an honorable way out for Washington. Much more to the point, it offers Cambodians a way to end their endless nightmare.

— THE NEW YORK TIMES.

Still a Long Way to Go

It is premature to celebrate a breakthrough in the Cambodia negotiations. The UN Security Council's five permanent members, meeting in Paris, did sidetrack a grotesque earlier proposal that would have legitimized the Khmer Rouge in an interim coalition government. But the five still are a long way from setting up the alternative of a neutral transition authority under the United Nations. In agreeing to a dimly sketched "enhanced UN role," they allowed that "all Cambodians" enjoy the same election rights — a proposition that sounds reasonable but that in fact certifies the genocidal Khmer Rouge in the name of drawing them into a political process. They referred questions involving Cambodian sovereignty to "the agreement of the Cambodian parties" — another reasonable-sounding phrase that disguises the grant of something that looks suspiciously like a veto to the Khmer Rouge. To win China's accord to a statement denying a military solution, strong earlier UN language condemning Khmer Rouge crimes was abandoned.

American officials suggest that the Chinese sponsors of the Khmer Rouge are making a concession by agreeing to put aside a four-sided Cambodian transition (the Khmer Rouge, their two non-Communist partners, and the regime in Phnom Penh) and by opening somewhat a UN door. But the Chinese were the first to favor a UN role, a natural when you consider that the Khmer Rouge hold the Cambodian seat at the United Nations. A considerable concession — consenting to an enhanced UN role even while the Khmer Rouge hold the UN seat — is being made by the Soviet Union, patron of Vietnam, which in turn sponsors the Hun Sen regime in Phnom Penh. What appears to move them most is the military threat being posed by the Khmer Rouge.

In regional disputes, we on the outside have a tendency to say that all the locals ought to be in on a solution and that they should split the difference. It is on this basis that Chinese diplomacy advances the Khmer Rouge cause. But in Cambodia the ever-present risk is that this is a formula not for a settlement but for widening the path to power of the very regime that killed a million or more Cambodians and that is on the march again. In arming the Khmer Rouge, China is pursuing a traditional political drive to contain Vietnam. China has a fair claim not to be disadvantaged by Vietnam. But it has no claim to do so at the peril of renewed genocide. This is the point American diplomacy ignores when it seems to put relations with the Beijing leadership above the interests of the Cambodian people.

— THE WASHINGTON POST.

Just a Slap on the Wrist

Money launderers don't get their hands dirty. They barely handle the cash that buys the drugs. What they do is take the proceeds of drug sales and run them through as many transfer accounts as it takes to make the money look legitimate. They don't poison American children; they merely bankroll the poison. That is enough to make the pursuit of money launderers a vital part of any war on drugs. And that is why the plea bargain the U.S. government has just struck with a confessed money launderer, the Bank of Credit and Commerce International, seems so pathetically lenient.

Accused of conspiring to help the Medellín cocaine cartel by processing $32 million in drug profits, two of the bank's major units have now agreed to go on probation and forfeit $14 million. The U.S. Justice Department hails this as some kind of record. But $14 million is little more than a franchise tax for a Luxembourg-based bank that has $20 billion in assets.

The bank retains full rights to do business in numerous branches in the United States. Part of the plea bargain was a previously secret settlement with the Federal Reserve Board in which the bank promises to be more vigilant. Senator John Kerry of Massachusetts, whose banking subcommittee has investigated the bank and its connections with Manuel Antonio Noriega, rightly asks for an explanation for the government's failure to shut down at least one U.S. branch.

The plea bargain requires the bank to cooperate with U.S. prosecutors in the forthcoming Noriega trial. Presumably the bank can be helpful, because the deposed Panamanian leader moved millions of his own deposits through various bank branches. But it is going to have to provide an extraordinary amount of assistance to compensate for getting off with a slap on the wrist.

Any deal with such a defendant is bound to be delicate and tinged with politics, diplomacy and perhaps U.S. intelligence secrets. But this agreement looks feeble alongside Mr. Bush's macho oratory about coordinated drug-smashing programs, the Panama invasion and interdiction along the Colombian coast.

Stiff discipline against this money launderer would require no gunboat diplomacy, just more aggressive bank regulation within U.S. borders. Congress has a right to ask, and Americans have a right to know, what makes this bargain a good bargain.

— THE NEW YORK TIMES.

But Don't Stop There

The 1980s were full of useful innovations, as low tech as the Snugli infant carrier and as high tech as the magnetic resonance imaging that gives sharp pictures of the inside of the body. But in some respects, it was a decade in which innovators did not go far enough.

For instance, consider the liquid crystal rear-view mirror provided on the Lexus, the new Japanese luxury car. It is a refinement of the standard two-position mirror designed to deflect the blinding glare of lights from the car to the rear.

The innovation is interesting but it misses the point. The driver can still be blinded, even in a Lexus, by the glare from the side mirrors. Perhaps in the '90s, automakers will go the next step and provide night-adjustable side mirrors, or a way to signal the driver behind you that he has his bright lights on.

Likewise, travelers in the '80s became accustomed to the thin white cards issued by some hotels in place of metal keys weighted down with brass plates (Return Postage Guaranteed). Slide the card through the electronic lock: presto! A nice departure, but again, one that does not go far enough. If one key can be programmed onto a card, why not all of them? Metal keys are a noisy nuisance.

And why stop there? If keys can be turned into a card, why not turn *cards* into a card? By one man's measurement, there are 18 plastic credit, bank and frequent-flier cards to the inch. They bulk up a wallet and make a single, universal card worth wishing for. That is not a utopian wish. The thick press passes now issued by the White House have an identity picture on the outside; on the inside, they are computer data diskettes.

Your keys on a card; your bank account and credit records on a card; your life story on a card. By the end of the '90s, maybe, the same card will also dim your car's headlights.

— THE NEW YORK TIMES.

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OPINION

A Whole and Free Europe Must Be Anchored in the West

By Alexander M. Haig Jr.

WASHINGTON — As the new decade begins, Europe heads the surprise list. In contrast to the Europe of the early 1980s, the Western system is now clearly ascendant. But Eastern Europe's broad yearnings to duplicate the success of the West, especially its economic success, are not the same as a triumph of Western values, as some proclaim.

The societies of Central and Eastern Europe are wrecked but not yet reconstructed as democracies or free-market economies. And it is not yet clear how all this will play in a Moscow that now seems behind the curve of change, rather than ahead of it.

President Bush has asserted, rightly, a U.S. interest in the outcome of these tremendous events. The United States has earned its place, in blood and treasure, at the table. The construction of a new Europe, without U.S. participation at every stage, would simply repeat the historic blunders of the 1920s.

But there is another historic blunder to avoid: The United States must not become an inadvertent accomplice in a Soviet attempt to divert Eastern Europe's march to democracy into the dead end of reform communism. Still less should it deprive the people of the East of their free choice by helping to consolidate Soviet domination of the region through a so-called political Warsaw Pact.

Several myths about the new Europe already threaten to cloud our vision. The first is that the Warsaw Pact has a constructive, stabilizing long-term role to play. No one wants the transition from dictatorship to democracy to be overtaken by mindless violence or a Soviet military reaction. But this tactical judgment should not be compromised by a judgment that we in the West are giving Moscow a free, even if more humane, hand for an enduring Soviet supremacy.

The tactical consideration is very short-term. Once the East German, Czechoslovak, Hungarian, Romanian and Polish governments have held completely free elections, the Warsaw Pact will remain a source of instability because it embodies Soviet domination of the region.

Nothing about the pact's history suggests it could be anything else. Its member nations are looking West, and Moscow knows it. That explains why the Soviets want the United States and NATO to bless a future political role for the Warsaw Pact. And it explains partly the new Soviet haste on conventional arms control.

The last six months have transformed the negotiations on conventional force reductions in Europe. Far from placing a ceiling on the level of Soviet forces, the talks could establish a floor that would justify their long-term stay in countries that do not want or need them.

So America has good reason to readjust its sights on arms control.

That brings us to the second myth: that the end of the Cold War means the end of conflict in Europe. As the ice thaws, old tensions warm, especially on the issue of German reunification. No one fears the Germany of good times, the Germany of Helmut Kohl. It is the Germany of bad times, with a leader not yet on the horizon, that rattles the skeletons of history.

Now comes the real test for the West — whether the United States and its allies believe in their own values and judgment. The heart of our postwar achievement has been the restoration of German sovereignty and respect within the political and security framework of Western democratic values. The oxygen for this heart is supplied by democratic government, economic integration and trans-Atlantic collective security.

Would the economic and political accession of 17 million East Germans to the Federal Republic destroy what the United States, the West Germans and the other Europeans have built? Do we need a strong Soviet "counterbalance" to keep the German state (or states) from becoming what Dean Rusk called "a loose cannon on the decks of Central Europe"?

If so, then we lack both the courage of our convictions and the elementary wisdom needed for any system of security. We must never accept the idea that the alternative to a Soviet threat can only be a German threat, and that the alternative to the Cold War is a U.S.-Soviet condominium to "hold down the Germans." This is the realpolitik that could produce another war, not lasting peace.

We must not revert to a balance-of-power politics in Europe that sets one nation against another without any way to assert the common interest or to reflect the weight of shared values. Instead, a "whole and free Europe" must be anchored in the same Western collective security system that has kept the peace since World War II.

And that leads to the third myth: that the North Atlantic Treaty Organization must wither away as the threat of Soviet invasion recedes. In a speech last May, President Bush invested NATO with a new political mission: to secure "a whole and free Europe." This mission revives what has always been the alliance's primary political purpose, a purpose shaded over the years because of continuing military threat. Now, the political challenges are growing and the military problem is shrinking. That calls for modifying but not abandoning the alliance's essential purpose.

NATO's future role is not to become a retirement home for unemployed soldiers and bureaucrats or an arms control seminar. NATO is above all an alliance of free peoples sharing burdens and risks and reconciling their disagreements peacefully.

NATO, far more than the cumbersome Conference on Security and Cooperation in Europe (the Helsinki process), with its built-in Soviet veto, has the sinews of strength that sustain European security. NATO alone stations troops by consent.

While the new Europe takes shape, NATO's old role of deterring war remains valid. Once a whole and free Europe exists, a version of NATO will be needed to sustain it — an architecture built on Western democratic values and America's commitment to overall European security. Only that renovated NATO can guarantee enduring East-West reconciliation. Surely, the states between Germany and the Soviet Union, now recreating their freedoms, will want to have their own relations with the only truly workable collective security organization we have known.

The new Europe, then, can rise on the principles of democracy, self-determination in the context of collective security and the common values that have made the Atlantic Ocean a bridge rather than a barrier. Its firmest foundations are French-German reconciliation, democracy from the Atlantic to the Urals, free-market economics, international economic cooperation and the continued role of NATO. Only a Europe built this way will redeem the sacrifices of the 20th century with the freedom and peace of the 21st.

The writer, U.S. secretary of state in 1981 and 1982, was supreme commander of NATO from 1975 to 1979. He contributed this comment to The New York Times.

New Realities Call for a New Line on Arms Control

By Hans Binnendijk

LONDON — The European revolutions of 1989 have created a new reality, and European arms control will have to adjust or become irrelevant.

In the 1970s and 1980s, the purpose of arms control, as far as the West was concerned, was to reduce the threat posed by the Warsaw Pact's large advantage in conventional and theater nuclear forces. Three months of reform in the East are helping to accomplish what 15 years of arm control did not. Now the very existence of the Warsaw Pact is in question.

Western leaders must modify the goals of arms control. They must seek arms reductions that facilitate the inevitable move toward German reunification and the creation of a stable new security framework for Europe.

The first step must come in Vienna at the Conference on Conventional Forces in Europe, or CFE. Negotiators must complete the business of cutting conventional forces on both sides to about 85 percent of current NATO levels. Speed is essential, both to lock in critical Soviet concessions on ground forces while Mikhail Gorbachev retains full powers and to clear the way for new negotiations that can directly address the German issue.

Negotiators in Vienna are optimistic that an agreement will be reached this year, though the difficult issues of aircraft and manpower ceilings remain. Soviet officials indicate that they might drop these items (inserted at Kremlin insistence) from the current talks if serious delays seem likely. NATO should be prepared to settle this year for a treaty that limits only the equipment for ground forces.

A mandate for the follow-on CFE talks, which officials hope will begin next year, must not simply be to repeat earlier negotiations with deeper cuts — that would cause the British and French to dig in their heels and delay. Officials in London and Paris know that the negotiating zone, stretching from the Atlantic to the Urals, discriminates in favor of the superpowers (most of whose territory is outside the zone) and against the European powers. In these conditions, 15 percent reductions might be tolerable, but not 50 percent cuts.

One option is for the follow-on talks to focus on the so-called NATO Guidelines Area zone, which includes the two Germanys, the Benelux countries, Poland and Czechoslovakia. This zone might be expanded to include Hungary and Denmark if the Soviets insist. Reductions outside this zone could be made unilaterally as nations see fit.

Radical cuts of 50 percent or more plus agreement on nonprovocative defense measures in this smaller zone could increase confidence between a united Germany and its neighbors. Major cuts in German forces could also give Moscow a basis for abandoning its unacceptable position that a reunited Germany must be neutral.

These talks must also allow for a reversal of the situation in which the Warsaw Pact has for decades held an advantage in conventional forces. As the Warsaw Pact disintegrates, pressures for the withdrawal of Soviet forces will mount from within Eastern Europe; Moscow may have no choice.

The goal of equal force levels may have to be dropped in the follow-on talks. There is no reason U.S. forces must depart at the same pace as Soviet forces, unless the West Europeans ask them to do so. U.S. forces can be a stabilizing influence in a time of rapid change, and might even be more in the Soviet interest than would a Germany cut off from a solid security framework.

Concentrating arms control efforts on Germany may smooth the way for reunification, but the new state must feel secure to prevent a re-emergence of the sort of sentiments that prevailed between the world wars.

Who will provide a credible nuclear guarantee for the new state? That is the key question for those who will negotiate on short-range nuclear forces, or SNF, in Europe. The answer must be primarily the United States, though France and Britain can gradually assume more of the burden. Otherwise, the Germans may feel compelled to do it themselves.

The Soviets must also reconsider their theater nuclear posture. As the Warsaw Pact wavers, their buffer will disappear just as their old nemesis is reuniting. A key difference between June 1941 and today is nuclear weapons, and the Soviets may be reluctant to let go of their theater deterrence.

So NATO should be able to approach the SNF talks with new confidence. The talks should be neither an effort to remove all nuclear weapons from Europe nor an effort to sanction deployment of the replacement for the Lance missile. What is needed is the acceptance of a minimal deterrent, so Germany can feel comfortable with a relatively demilitarized posture.

Some argue that the arms control process in Europe is growing obsolete. Unless the process and its goals are modified, they may be correct. But as statesmen seek to redesign the security architecture of Europe, the confidence that can flow from arms agreements is sorely needed.

The writer, an American, is director of studies at the International Institute for Strategic Studies. These are his personal views and do not necessarily reflect those of the institute. This comment was contributed to the International Herald Tribune.

An Invasion Requires a Follow-Up

By Sol M. Linowitz

WASHINGTON — Debates over the wisdom and legality of the U.S. invasion of Panama will doubtless persist for months, and that is as it should be; the stakes are high and the issues important. Though all four of the invasion's announced objectives appear to have been achieved, heavy costs were incurred. Certainly it is too early to celebrate a success that may yet prove elusive.

The United States now faces two formidable challenges: how to help Panama rebuild its government and its economy and how to strengthen relationships with the other countries of Latin America.

First, the United States will have to demonstrate its support for the principle that Panama should be run by Panamanians. It will be difficult for the new government there to establish its legitimacy so long as U.S. troops remain on Panamanian soil and the United States continues to wield significant governmental authority in Panama. When Panama's new leaders are confident that they can maintain order on their own, the number of U.S. troops should be reduced to preinvasion levels, and they should be returned to U.S. bases in Panama. Only then can the new government seriously begin to face the task of building a democratic nation.

Second, the United States has an obligation to assist Panama generously in meeting its emergency needs and immediate reconstruction requirements. The Panamanian economy has been shattered — by the invasion, the looting that followed, and earlier by the nearly two years of U.S. economic sanctions.

The United States should make a longer-term commitment to the country's economic recovery. This would bolster confidence in Panama's economy and pave the way for essential private investment, domestic and foreign. However much support is offered, there should be no question that the economic policy choices are firmly in the hands of the Panamanian government.

Third, the United States must understand, as President Bush has acknowledged, that the invasion was a serious setback for U.S. relations with Latin America. Nearly every government in the hemisphere condemned the U.S. action. Many in Latin America fear that this may presage a more aggressive U.S. approach and increased unilateral use of U.S. power in the region.

Mr. Bush has wisely sought to reassure Latin Americans that the Panama situation was unique and that the United States remains committed to a policy of cooperation and multilateral consultation with Latin American states.

The challenge to the administration now is how to turn this rhetoric into action — how to begin working with Latin American governments to strengthen hemispheric cooperation. This will mean seeking mutually acceptable solutions to such long-standing problems as the wars in Central America, the persistent debt crisis, the drug scourge, and the weakening of the Organization of American States and other inter-American institutions.

An anxious Latin America is waiting to see whether the United States really means what it says and is ready to do something about it.

The writer, U.S. ambassador to the Organization of American States from 1966 to 1969 and a negotiator of the Panama Canal Treaties, contributed this view to The Washington Post.

London: Invading U.S. troops seize the notorious Maggie Thatcher, who for years has allowed the British to drive unlawfully on the left side of the road.

Reasons on Both Sides to Press an Afghan Settlement

By Zalmay Khalilzad

SANTA MONICA, California — When the Soviets withdrew from Afghanistan last February, almost everyone expected the quick overthrow of the Najib government by the mujahidin forces.

Without the Soviets, it was believed, the Kabul government's morale would plummet, the regime would disintegrate and the mujahidin would sweep victoriously forward. But a series of mistakes were made, and we can no longer anticipate a quick military victory. Instead, the United States should step up efforts for a diplomatic settlement.

The Soviets have reasons of their own for accepting a settlement: The Kabul government is on the defensive; Soviet support for Kabul is far more expensive than U.S. support for the mujahidin; and Afghanistan continues to be a burden on U.S.-Soviet relations.

The United States can increase Soviet incentives to settle by increasing mujahidin effectiveness. To do that, however, means overcoming the problems of the past 10 months.

First, the United States failed to resupply the mujahidin adequately for several months during spring and summer, a time when Soviet resupply of the Najib regime was substantial. (Congress recently approved funding for the mujahidin for the current fiscal year.)

A second and more serious problem has been the absence of a strategy — or even short-term campaign plans — with any reasonable prospects of success.

It is not the mujahidin commanders who decide on military operations and strategy, but the Inter-Service Intelligence Directorate of Pakistan, which channels outside military assistance to them.

Its preferred modus operandi is to subcontract piecemeal for military operations. After deciding what targets should be hit, the directorate hires a major or minor commander to carry it out.

Such subcontracting has had a devastating impact on mujahidin effectiveness. It is resented by many commanders — especially since the Soviet withdrawal and the resulting rise in Afghan nationalism. The major commanders get even more upset when the directorate bypasses them, and their anger is reflected in a reduced motivation to fight or to cooperate with it.

Furthermore, the mujahidin interim government is divided and ineffective. It has very little to do with the war and is not taken seriously by some mujahidin commanders.

The Pakistani government recognizes that the war has not progressed well. Prime Minister Benazir Bhutto has decided to rely more on General Mirza Aslam Beg, the Pakistani army chief of staff, to take the lead in developing and implementing Pakistan's Afghan policy.

Pakistan is more willing than ever to cooperate with Washington in dealing with the Afghanistan conflict. Washington should use the time between now and the next fighting season in March to put in place a new, integrated strategy, one that develops a framework for a possible settlement. There are several ways for achieving this objective — none of them simple.

One possible framework could be a two-stage plan, the first stage of which could consist of the resignation of the Najib government and its replacement by a transition administration in Kabul; the simultaneous dissolution of the mujahidin interim government; the disbanding of the hated state security police; and an end to external military assistance to all factions.

During the second stage, the transitional administration would hold parliamentary elections with United Nations help and supervision. This can take place some six months to a year after the formation of the transition administration. General Najib's party, the various mujahidin parties and the supporters of the former king can all participate in the elections; and the resulting parliament would decide on a more permanent government.

Any new military strategy must meet the following criteria: It must have the support of key mujahidin commanders and produce more cooperation among them, and it should increase the military pressure on the regime and encourage defections.

Afghan commanders should be encouraged to establish a mechanism such as a council and come up with an agreed-upon military strategy. The United States and Pakistan can offer suggestions, but the Afghan commanders must take the lead.

On the political front, the pressure on General Najib can only increase if the interim government broadens itself and shares power with the commanders, the supporters of the former king and the Iran-based groups. This can be best achieved through negotiations or the convening of a more representative council than the one that chose the current interim government.

The new council would have the power to modify the interim government. That government is committed to the convening of another council before the end of May. Whether it is able to carry it out effectively remains to be seen.

The writer is a senior political scientist at the Rand Corp.; the views expressed here are his own. He contributed this comment to The Washington Post.

100, 75 AND 50 YEARS AGO

1890: Meyerling Drama

VIENNA — The Vienna papers publish a very sensational version of the Meyerling tragedy. The new version is that the Archduke Rudolf and young Baroness Vetsera were brother and sister. On the principle that "la plus belle fleur appartient au maître de la maison," the Emperor Francis Joseph made love to the Baroness Vetsera, and the heroine of the Meyerling drama was born of their illicit union. The facts were told to Archduke Rudolf, and so affected him that he committed suicide. When Count Hoyos brought the news to the Emperor, His Majesty exclaimed, "My son! My daughter!"

1915: Eye-Witness Update

PARIS — Salient features of the "French Eye-Witness" summary of the fighting in Belgium and France from January 5 to January 15 include: •The extension and consolidation of the French successes on the right bank of the Yser. •A withdrawal of less than 1,800 mètres around Soissons, where our offensive was checked by the rise of the Aisne, which has destroyed three bridges and prevented our reinforcements from facing a very strong attack by the enemy on the right bank. •Further progress by the French in Perthes and Upper Alsace.

1940: A 'Perpetual' Heart

NEW YORK — Dr. Alexis Carrel's celebrated chicken heart, which has been kept alive and beating in a bottle for 27 years, is dead, according to the Rockefeller Institute. One of modern science's marvels, the heart was really a snip of connective tissue from the heart of an embryonic chicken. The "perpetual" chicken heart was hailed as immensely important as it proved the potential immortality of the individual cell. The French scientist, who had developed with Charles A. Lindbergh a "robot" heart in 1935 to keep organs alive, was hoping to find the cause of old age by learning what caused tissue to break down.

OPINION

Bush's Year One: Just What He Promised, Unfortunately

By George F. Will

WASHINGTON — An unenthralled assessment of George Bush's first year as president is this: His campaign showed little promise and he has kept his promise. In foreign policy, he is perhaps the perfect president for America the bystander. Domestically, not since the 1920s have Americans looked less to the national government for leadership, or believed less that what it does matters to their lives. So in Mr. Bush, the man and the moment have met.

A less-mild assessment of Mr. Bush's Year One is that his administration illustrates — in a sense is — the echoing emptiness at the core of contemporary politics. Its intellectual and moral flaccidity reflect (America does indeed have representative government) the sagging of America deeper into a peripheral role abroad and self-indulgence at home.

The words of American liberty are on the lips of millions struggling to dismember the Soviet empire. The Bush administration seems worried that they will succeed. East Germany's Communists, clinging to levers of power, must have been buoyed by the U.S. secretary of state's December visit. Lithuanian aspirations for independence are considered, by some in the administration, a disagreeable inconvenience to Mikhail Gorbachev, the falling star to which the administration has hitched its wagon, and the nation. Two and a half million Panamanians are better off because of the Bush administration. A billion Chinese are not.

Mr. Bush's presidency began rolling downhill during his inaugural address when he said, "We have more will than wallet; but will is what we need." Actually, by "will" the president meant something less sturdy. He meant right-mindedness — having nice aspirations unconnected with resources.

During the inaugural address, Mr. Bush got his presidency-by-gestures going by extending a hand to a Democrat and praising "bipartisanship." In domestic affairs, bipartisanship usually is collaboration in something disreputable but mutually convenient. Today's bipartisanship is an amiable conspiracy to cook the books, and run up the debt, and give people a dollar of government while charging them 75 cents for it, and get re-elected.

Small wonder Congress likes Mr. Bush, who does not rock the boat. But being liked is not a bankable asset. The Congress that thinks he's a swell guy administered to him the stunning rejection of his nominee (John Tower) to be secretary of defense and, even more remarkably, refused to pass his tax-cut proposal (capital gains). Congress does not fear a man who ran behind the congressional winners in 379 of 435 districts.

The ideal first term for a president gets the pain over early and saves the euphoria for election eve. Ronald Reagan wrung out inflation by quickly putting the economy through the worst contraction since the Depression. By 1984, with the Los Angeles Olympics turned into a flag-waving festival, life seemed like an endless summer. Mr. Bush is having his euphoria now — the end of the Cold War, and all that.

But a harbinger of harder-edged politics is Senator Daniel Patrick Moynihan's proposal to cut Social Security taxes. This would deprive the government of a flood of revenue, thereby soiling the bipartisan fun of borrow-borrow, spend-spend, re-elect-re-elect.

With a mixture of obtuseness and arrogance, the White House first said decisively that "Mr. Moynihan's got a lot of ideas," an accusation never directed at this White House. Then the administration tired of the fear factor, saying, "Democrats seem to want to fiddle with the Social Security system." That is an interesting charge from an administration content to spend the Social Security surplus as though there will be no tomorrow.

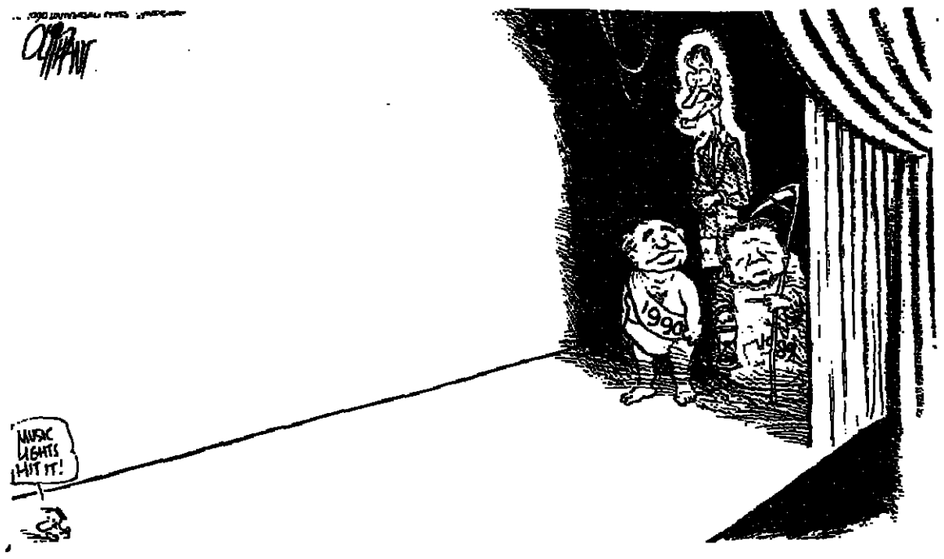
Mr. Moynihan's proposal echoes loudly, like a gunshot in a cavern, because it elicits evidence of the emptiness of an administration with only one grand passion: a yearning to make a remarkably regressive tax system even more so by cutting the capital gains tax.

Girding his loins for another round in that fight, Mr. Bush denounces "demagogues" who say that tax would favor the rich, which of course it would. Charges of demagoguery come awkwardly from the man who wanted to fiddle with — to coin a phrase — the First Amendment to stop the epidemic of a single flag-burning.

When no necessity — no economic or international crisis — requires great energy from government, government naturally slouches along the path of least resistance. That is why the administration's brightest spot, Jack Kemp's Department of Housing and Urban Development, is so admirable: It is bringing energy to bear on a project — empowering the urban poor — that is optional in the sense that it is necessitated only by conscience.

As regards much of the rest of the administration's handiwork, from Beijing to the budget, it is odd to recall that candidate Bush told an audience he wanted to be president "because I believe in the honor of it all."

Washington Post Writers Group.



'O.K., Gorby, you're the hopeful new year. Deng, you're the broken-down old year on his way out. I'll just follow along behind and play myself.'

Getting a Jump on the '90s In the Land of Carpe Diem

By Anna Quindlen

NEW YORK — Two weeks into the '90s, and I'm still writing 80-something on my checks.

At least the prognosticators have stopped trying to name the decade and wandered off in search of hemline lengths or women who love men who love themselves too much.

I gave the prediction thing a shot.

There will be microwave homework

MEANWHILE

the kids can do in five minutes instead of two hours.

There will be spandex clothes that change color with mood, which will make no appreciable difference in New York City, where everyone will still be wearing black.

The owner of the Yankees will be universally reviled.

A former athlete will be elected president of the United States.

I make all this up as I go along.

Looking through the prognostication stories from the end of 1979, I can see that no one came close to getting a jump on the future.

No one predicted Dan Quayle or the television star Roseanne.

No one predicted Teen-age Mutant Ninja Turtles or fax machines.

No one predicted that the Berlin Wall would crumble and that there would be rejoicing, as well as bananas, in the streets of Bucharest. No one predicted McDonald's in Moscow.

(It is possible that someone predicted the Berlin Wall but was not taken seriously, like the people who write to us and say the CIA has planted electrodes in their brains.

(Perhaps in the final days of 1979 some editor, somewhere, said:

("Get a load of this one, Phil. We got a poli-sci prof at Stanford who says the Berlin Wall is coming down and Tom Brokaw is going to come home with pieces in his suitcase."

(Then he threw the copy in the wastebasket and went out to dinner.)

But Americans like prognosticating because they believe in control. The Cold War's over, and we did it: things like that.

We believe that we make things happen. If life is tough, you have no one to blame but yourself.

Perhaps this is the arrogance that arises from the ballot box, or the inevitable legacy of a nation of immigrants, who got on boats and shattered their previous lives to smithereens, and built them up again from scratch.

Or maybe it just comes from being a young country, with no mosaics or imperial tombs, without *que sera sera* or *je ne sais quoi*.

Long after godless communism got old and tired, and everyone but the John Birchers stopped believing that the Politburo was launching boats for Port Newark, Americans continued to have contempt for people behind the Iron Curtain because they did not seize the day.

They were not masters of their own destiny. They let others tell them what to do. They were people without steakhouses. Americans demanded, and received, good meat.

On the two occasions when Americans faced the serious denial of consumer goods, during the gasoline shortages of 1973 and the great Cabbage Patch doll mania 10 years later, they shot one another at the gas pumps and trampled other mothers in discount toy stores.

This is not pretty.

In October some Letters to the Editor columns were full of complaints from those who opposed earthquake aid; if they want to live on the San Andreas fault in California with big purple flowers and lemon trees and no control over their own backyards, the letters said, it's their own fault.

Homeless because of Hurricane Hugo? Why'd you buy a house there in the first place?

New Yorkers are familiar with this phenomenon; you can't call your friends in the real America to say your purse was snatched because instead of sympathy they'll say it's your own fault for living in a place with a crack house on every corner and an Uzi in every schoolbag.

(The real America, in case you're wondering, begins about an hour west of New York City. "Welcome to Pennsylvania," says the sign on the highway leading from New Jersey, which mistakenly thought it was part of the Union. "America starts here.")

It's the beginning of the '90s in a country that, like a kid peeking into closets in December, likes to know it's going to get what it wants.

Next time the prognosticators come around it will be a really big one, 1999, gateway to the 21st century. We will still be writing 19-something on our checks for at least the first decade or two.

And we will still be this way, still think we are calling the shots.

On the West Coast they used to say "Go with the flow." In Alcoholics Anonymous they tell you to take one day at a time.

During the mid-80s there were those T-shirts that said "Relax."

None of that really means much here, in the land of carpe diem, where we want to know what's going to happen so we can say we knew it all along because we did it all by ourselves.

The New York Times.

LETTERS TO THE EDITOR

The 'Men of the Decade'

Regarding "The Heroes Are Unsung Dissidents" (Opinion, Jan. 2):

Thank you, A. M. Rosenthal, for remembering the unsung dissidents in the slave labor camps of the Soviet Union and anywhere else they may be found in the communist world. What a pallid word, "dissident," for people who were willing to fight without arms against the mighty Soviet power, and who ignored the threats of prison, torture, rape and firing squads. Credit is due to Mikhail Gorbachev, but the dissidents who fought and still fight communism while he tries to rebuild it are the real "men of the decade," and decades past.

These forgotten dissidents fought and still fight for what Mr. Gorbachev will not give them — the end of the communist political monopoly, and eventually the end of all communist political power.

LOUISA K. STEINS.
Rome.

Meddling in Others' Affairs

Regarding "Baltic Separatists Should Think Again" (Opinion, Jan. 4):

Robert Schaeffer feels that the fulfillment of the right to national self-determination is incompatible with democracy, at least in Eastern Europe. Would he argue the converse — that democracy is compatible with the perpetuation of what William Pfaff (in his adjacent article) correctly calls "the last of the 19th century empires"?

Mr. Schaeffer warns of what might happen to ethnic minorities should the Soviet republics become independent. To take the largest of these, let it be noted that the platforms of both the Popular Movement for Restructuring and the Helsinki Union in the Ukrainian Republic provide fully and specifically for the rights of ethnic minorities.

It seems that one trait we Americans share with our newfound Russian friends is a contemptuous disregard for the rights of smaller or less fortunate nations, be they Balts or Slavs, Asians or Latins. Though we have no compunction about meddling in their political affairs, we are quick to warn that once given the right to self-determination, they might abuse it.

Mr. Schaeffer's article testifies to the remarkable persistence of the apologetics of imperialism.

ANDRE SOROKOWSKI.
San Francisco.

Deutsche Marks in the East

As barriers between East and West Germany fall, East Germany has a greater demand than ever for Deutsche marks. The East German mark is currently not legally convertible into Deutsche marks in the East. In black markets there, and in West Germany, the exchange rate is 5 or 10 to 1.

However, research in West Germany (for example, by the East Europe Institute at the Free University of Berlin) shows that while the East German mark has less purchasing power for luxury goods, it has greater purchasing power for necessities like food and housing, thanks to government subsidies. This means that every East German mark that is traded for less than one Deutsche mark represents a loss to the East Germans. Given that the East is economically poorer than the West, such losses seem unjust.

In order to avoid such losses, East Germany could offer its citizens an exchange at one to one. Because of its limited supply of Deutsche marks, citizens would have to invest, say, 10 East German marks in a savings account for every mark exchanged.

This incentive to save would help the East to concentrate on investment and development of exports, while limiting consumption until later, when the excessive demand for hard currency has abated and better terms of trade can be achieved. Then, the savings requirement could be dropped.

This solution to hard currency shortages may also be applicable to other countries. It could eliminate black markets and related inefficiencies while at the same time protecting a developing country from unfavorable terms of trade resulting from temporarily excessive demand for hard currency and unfair exchange rates.

AUSTIN MURPHY.
Free University of Berlin.
Berlin.

On Abortions in Romania

Regarding the report "A Ceausescu Legacy: Orphans Abound" (Jan. 6):

We all welcome the ending of tyranny in Romania. Sadly, however, the country's rebirth involves death for its unborn children with the legalization of abortion.

Nicolae Ceausescu's abortion ban had nothing to do with respect for life. Under his regime children were mere ciphers in a population program, women endured forced medical examinations, childless people were harassed and fined. But these violations of human rights could have been ended without state-endorsed sacrifice of unborn life. True democracy respects the rights of all human beings.

JOHN SMEATON.
London.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

GENERAL NEWS

Central Europe Tinderboxes: Old Border Disputes

International Herald Tribune

The lifting of the Iron Curtain offers a new perspective on an old problem in central Europe — disputed frontiers and restless minorities.

Peoples and frontiers were displaced by the collapse of the Ottoman and Austro-Hungarian Empires, the post-World War I Versailles agreements that revised the map of Europe, the Soviet-German pacts of 1939 and the four-power Yalta agreement of 1945 between the victors of World War II.

There are half a dozen potential frontier disputes and 14 significant ethnic pockets scattered around Eastern Europe. These include:

Greeks in Albania, Yugoslavia and Bulgaria; Albanians in Yugoslavia; Turks in Bulgaria; Hungarians in Romania and the Ukraine; Germans in Poland, Czechoslovakia, Hungary and Romania; Romanians in Moldavia and the Ukraine; and Poles in Czechoslovakia, the Ukraine, Byelorussia and Lithuania.

"The frontiers have been badly drawn," said George Schöpflin, lecturer in East European affairs at the London School of Economics. But with the exception of German reunification, he does not see any pressure for immediate frontier changes because no one in Eastern Europe at the moment wants to rock an already unstable boat.

The danger is that any changes may affect the entire East European and Balkan alignment.

The more immediate threat to stability, according to Mr. Schöpflin and other experts, is the actual or potential conflict resulting from ethnic tensions in East Europe.

These flashpoints include:

YUGOSLAVIA — A mosaic of peoples has been torn by ethnic frictions in a part of the world that used to be known as a powder keg. Conflict between the Serbian minority and the separatist-minded Albanian majority has led to one of the most serious ethnic problems in Europe. Slovenian demands for greater autonomy have also created an explosive situation in the north.

ALBANIA — The last bastion of conservative communism, it has a large Greek minority in the south.

BULGARIA — Relations between the Bulgars and the 8.5 percent Turkish minority are very bad. Even though the Turkish exodus last year led to food shortages because of lack of labor on the land, conservative Bulgars continue to demonstrate against giving more rights to ethnic Turks. Straddling Bulgaria's border with Yugoslavia is a large Macedonian minority.

International Herald Tribune

ROMANIA — The Hungarian minority of 2.6 million, long suppressed under the Ceausescu government, is becoming more assertive, with plans to re-establish a Hungarian-language university later this year and set up a separate network of schools and institutions. "If the Romanians try to whittle these institutions, trouble will follow," Mr. Schöpflin said. Romania itself is likely to lay claim to its lost province of Moldavia beyond the Soviet frontier.

HUNGARY — Most of the new political groupings that have sprung up to contest this year's elections are in favor of actively defending the rights of five million ethnic Hungarians in nearby countries. This could be a source of conflict with those neighbors.

CZECHOSLOVAKIA — Relations between the Czechs and Slovaks, never particularly warm, could disintegrate in a free-market economy. If funds to Slovakia are cut back, the Slovaks, who make up roughly a third of the population, are likely to protest; the Czechs already complain that the Slovaks get too big a share of national wealth and jobs. There is also a potential for conflict between the Slovaks and the ethnic Hungarians living among them.

POLAND — Tensions are likely if the Polish authorities refuse to concede to demands by the Ukrainian, Byelorussian and, above all, German minorities for their own schools and institutions. Poland could face claims on its western frontier from a reunited Germany, and in turn could revive old claims for territory within the Soviet Union that includes the former Polish city of Vilnius, now the Lithuanian capital.

SOVIET UNION — The Baltic republics are sprinting toward independence. Moldavia is looking for reunification with Romania, and powerful separatist movements are growing in the Transcaucasian republics — Georgia, Armenia and Azerbaijan. If Soviet power ebbs in these regions, the Russians who are left behind — Riga, the capital of independence-minded Latvia, for example, is a predominantly Russian city — would become a major source of conflict by themselves pressing to secede. Independence or autonomy, the experts say, would by no means solve all the problems.

— BARRY JAMES

ASIAN TOPICS

India Prime Minister Less Visible on TV

Since Prime Minister Vishwanath Pratap Singh of India took office Dec. 2, the nightly television news has been showing him only about twice a week, in sharp contrast to the lavish daily coverage accorded his predecessor, Rajiv Gandhi, The Associated Press reports from New Delhi.

Following a campaign promise, Mr. Singh's government introduced legislation in Parliament in December to set up an independent corporation, immune to government interference, for state-owned radio and television.

The television network reaches 75 percent of India's 880 million people, up from 30 percent when Mr. Gandhi took office five years ago. Under Mr. Gandhi, pro-government programming reached a zenith on the single TV channel, called Doordarshan, meaning distant vision. Critics called it "Rajivdarshan." Mr. Gandhi had to appear on the screen every day, "one way or the other," one reporter said.

Most Indians are too poor to buy even black-and-white television sets that cost the equivalent in rupees of about $250. But government-owned community television sets are found in almost every village and draw large crowds.

Around Asia

Rebels on Papua New Guinea's island of Bougainville killed seven persons in a raid on a prison camp, officials said. The raid Wednesday was the worst single incident in 15 months of violence, in which at least 52 people have died. The victims were five guards, a woman and a child. Officials said the rebels apparently were trying to seize guns and ammunition. The rebellion has forced closure of the Bougainville Copper Ltd. mine, a major source of revenue for Papua New Guinea, since May 15. Last week the government devalued its currency by 10 percent and introduced other austerity measures to make up for lost copper revenue and falling commodity prices.

In another development, Vincent Eri, 53, a former senior civil servant in Papua New Guinea, was sworn in Thursday as the country's new governor-general. He succeeds Sir Ignatius Kilage, who died Dec. 31. Mr. Eri, a former high commissioner to Australia, served as defense secretary, deputy director general of education and acting transport secretary before going into private business in 1982.

When a monkey named Ganesan allegedly bit a small girl in Trivandrum, in southern India, officials caged him and ordered him put to death. But animal lovers protested, including Menaka Gandhi, the minister of state for the environment. Mrs. Gandhi, the widow of Rajiv Gandhi's brother, runs a shelter in New Delhi for stray animals. A Trivandrum magistrate ordered that the monkey be turned loose in the wild but that criminal proceedings be opened against his owner.

A Taiwanese Project For Tallest Building

Prosperous Taiwan may yet get the world's tallest building. Jeff Chia, an official in the Taipei mass-transit development office, is behind the plan to erect a 126-floor skyscraper in the middle of Taipei, an urban conglomeration of concrete apartment blocks described by one guide book as "a drab and polluted city of 2.2 million."

The proposed $770 million structure would shoulder aside Chicago's Sears Tower (110 floors) as the world's tallest office building and would top the building that is now Taipei's tallest by 100 floors. The plan is to be submitted soon to the city government.

Many people say Taipei has no business erecting the tallest building in the world when it has failed to solve basic problems involving traffic, housing and sanitation. The China Post newspaper said the grandiose plan revealed Taiwan's "nouveau riche mentality."

Others, citing Taiwan's frequent typhoons and the city's precarious position atop the Pacific earthquake belt, say the project is unworkable.

Arthur Higbee

To Kennan, Risks Shield Gorbachev

By Thomas L. Friedman
New York Times Service

WASHINGTON — George F. Kennan says that the economic and political problems boiling over in the Soviet Union have put President Mikhail S. Gorbachev in "danger," but that he is not likely to be replaced in the near future because his troubles are so acute that even his rivals may not want his job.

Mr. Kennan's remarks were made Wednesday in an appearance before the Senate Foreign Relations Committee, which amounted to a conversation with Senator Joseph R. Biden, Democrat of Delaware, the only member who had returned from the holiday recess that ends next week.

During his 90-minute testimony, Mr. Kennan also contended that the Bush administration should offer a much more "drastic reduction" in conventional forces in Europe than the proposals now on the table because the prospect of a Warsaw Pact invasion currently is "absolute nonsense."

Mr. Kennan, 85, the intellectual father of the policy of containment of the Soviet Union and for many years the dean of U.S. government experts on Moscow, is a professor emeritus at the Institute for Advanced Study in Princeton, New Jersey. He began his testimony by reading a statement in which he observed that the "situation in the Soviet Union, is, at this moment, unstable in high degree" and "has created a situation of great difficulty and danger for Gorbachev."

He added: "So great are the political burdens he has now come to bear that it is doubtful in my opinion that he could have remained in office as long as he has were it not for his high international prestige, constituting as it does an important asset for the Soviet state, and for the fact that none of his senior colleagues has any program to offer as an alternative to the one he has created and carried forward."

So heavy "is the burden of troubles" that Mr. Gorbachev must now carry, Mr. Kennan said, "that it is questionable whether there is any among his potential rivals who would like, at the present time, to assume this burden in his place."

In arms control, Mr. Kennan called on the Bush administration to offer much deeper conventional arms cuts in Europe than those now being negotiated with the Warsaw Pact at the Vienna talks.

"We could take a much more forthcoming attitude in the negotiations for mutual reductions of conventional arms in Europe. The relief that a drastic reduction of the Soviet forces in this region would bring to the Soviet government, and, incidentally, to ourselves as well, would be of greater significance, financially and otherwise, than any direct help we could conceivably extend," Mr. Kennan said.

Mayor of Nagasaki Is Shot by Rightist

By Fred Hiatt
Washington Post Service

TOKYO — The mayor of Nagasaki, an object of rightist threats since he criticized Emperor Hirohito in 1988, was shot and wounded as he left his office Thursday.

Hitoshi Motoshima, 67, was hospitalized in stable condition with a gunshot wound just above his heart, officials said. They said his life was not in danger.

Thursday night, the police arrested a member of a local rightist group called Seikijuku, or Righteous-Minded Academy, and charged him with attempted murder. Kazumi Tajiri, 40, admitted to the shooting after he was apprehended in a Nagasaki hotel, a police spokesman in the southern port city said.

The governor of Nagasaki prefecture, Isamu Takada, condemned the attempted assassination as "a shame on Japan." Although the motive of the shooting remained unclear, it recalled the rightist terror of the 1930s, when militarists killed leftists and other civilians who stood in their way, paving the road to dictatorship and war.

In an interview in November, Mr. Motoshima shrugged off the threats he had received, including bullets sent through the mail and shot into City Hall windows.

"If I had said what I said before the war, I think I would have been assassinated," he said. "So I think we can say there has been progress."

Sadako Ogata, director of international affairs at Sophia University and great-granddaughter of a prime minister who was assassinated by militarists in 1932, said she was "shocked and so angry" at the shooting. She said rightists in Japan today do not have the organization or political clout they had before World War II, but do have the power to intimidate and chill freedom of speech.

"I think there's a quiet reserve of not saying things that might antagonize the right-wing, and I think that's very dangerous," she said in a telephone interview.

Mr. Motoshima antagonized rightists in December 1988, when he said that Emperor Hirohito, then 87 and dying, bore some responsibility for World War II, "as do all of us who lived in that period." The seemingly mild observation violated an unspoken taboo in Japan, where the emperor is rarely criticized and government-approved history texts gloss over Japanese war crimes and the debate over the emperor's role in the war.

Mr. Motoshima's statement had particular resonance in Nagasaki, where U.S. planes dropped an atomic bomb in August 1945.

The mayor, a member of Japan's tiny Christian minority whose ancestors were persecuted for their religious beliefs, had long promoted Japan's peace movement. The ruling Liberal Democratic Party, which had backed Mr. Motoshima in his three successful mayoral campaigns, demanded that he retract his statement about the emperor. When he refused, the party cut its ties with him.

Rightist groups descended on Nagasaki, blaring their opposition to Mr. Motoshima's comment from sound trucks. Leftist academics and others defended the mayor and said the conservative reaction against him demonstrated the imperfection of Japanese democracy.

Reuters
Mr. Motoshima after he was shot Thursday by a rightist militant.

But Mr. Motoshima and his family continued to receive threats, prompting police to put him under 24-hour guard. That protection was withdrawn last month at his request, however, so he was unguarded when he left his office at about 3 P.M. Thursday, the police said.

The attack comes a week after an incident in which small missiles were fired at the old Imperial Palace in Kyoto and also at the Tokyo residence of Prince Hitachi, brother of Emperor Akihito, who succeeded Hirohito, his father, after his death in January 1989.

China Frees 573 Held Since Crackdown

By Daniel Southerland
Washington Post Service

BEIJING — The Chinese government, in what it described as a show of leniency, announced Thursday that it had released 573 people who were detained after democracy protests last spring.

The Chinese authorities have been releasing prisoners in small numbers for months. The decision to publicly announce the total number released, and its timing, suggests that Beijing wants to project a more humane image and soften criticism here and abroad of its treatment of advocates of democracy.

The U.S. Congress is expected to consider renewed sanctions against China when it reconvenes Tuesday after its winter recess, and this may have been a factor in the timing of the announcement, a Western diplomat said.

The government may also want to improve the atmosphere for China's New Year celebration, which begins Jan. 26.

The official Xinhua press agency said the detainees had been released "because during investigations they pleaded guilty and showed repentance."

The report quoted an unidentified police official as saying, "Our policy is to educate anyone who can be educated and temper punishment with leniency."

It was not clear when the releases were made or how many people remain in custody.

The government has never publicly reported the total number of people detained since the army's crackdown on the democracy movement in June, killing several hundred people.

But Chinese sources with access to internal Communist Party documents reported in July that 10,000 people had been detained. Some estimates are much higher.

Students at Beijing University said Thursday that none of more than 50 students who were arrested had reappeared. They said that Wang Dan, one of the student leaders, is still being held in a maximum security prison for political detainees north of Beijing.

The police spokesman who announced the prisoner releases did not give the names of any of those released and said only that they had been freed "recently."

■ Li Defends Crackdown

Prime Minister Li Peng said Thursday that the violent crackdown in June had been vindicated by recent international events, Reuters reported from Beijing.

The comments, made in a foreign policy speech, alluded to the change sweeping Eastern Europe, Western diplomats said.

"Domestic and international developments in the past six months have proved the complete correctness of the party Central Committee decision during the spring-summer period to take firm and resolute measures to stop the turmoil and quell the anti-government riots," Mr. Li said in a speech to the People's Institute of Foreign Affairs.

"The current international situation is complicated and capricious and we should continue to observe and deal with it calmly," he said. "No matter what changes may take place in the international situation, we shall stick to the socialist orientation."

Cambodia May Renounce Socialism, Official Says

Reuters

PHNOM PENH — A senior official said Thursday that he expected Cambodia's Communist leaders, who are meeting this week, to formally renounce socialism as their main goal.

"The party won't say any more that we have to go forward to socialism but just to try to reunify efforts to develop the country," Khieu Kanharith, the editor of the weekly newspaper Kampuchea, and a member of parliament, said in an interview. "Now Marxist-Leninism has nothing to do with Cambodia."

The comments by Mr. Kanharith, who has backed liberal change in Cambodia, were not confirmed by other officials. However, he has often been an authoritative source on changes in party doctrine and government policy.

The Central Committee of the governing People's Revolutionary Party has been meeting this week.

Mr. Kanharith said he would push for parliament at its Jan. 26 meeting to remove a clause in the constitution guaranteeing the party the leading role in society.

Mr. Kanharith said hard-liners in the National Assembly may try to block the removal of this clause by arguing that a powerful party was needed to mobilize people against the guerrillas, but that he expected the proposal to prevail.

"Such a clause is an obstacle to talks in Jakarta or Paris or the party winning any election," he said in reference to international initiatives to end the 11-year Cambodian conflict.

The Khmer Rouge and other guerrilla factions backed by China and the West have made some gains in their campaign against the government of Prime Minister Hun Sen since Vietnamese forces withdrew from Cambodia in September of last year.

The talks center on finding a formula for an interim administration, perhaps led by the United Nations, that would see the country to a general election.

Greenpeace Halts U.K. Waste Ship

Reuters

LONDON — A British ship carrying tons of ash from a power station returned to port Thursday after environmentalists succeeded in keeping it from dumping the waste in the North Sea.

According to the environmental group Greenpeace, six of its members who had boarded the vessel and chained themselves to the machinery used for dumping the waste were arrested.

The government allows ash to be dumped in the sea if there is no alternative and if it does not harm the environment.

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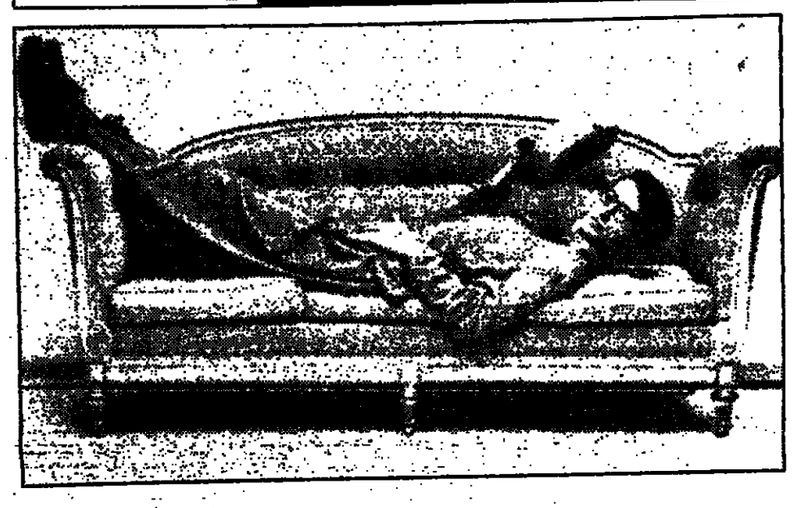
International Herald Tribune

WEEKEND

❑ Rap and Television
❑ Women 'Buddy Films'
❑ Arts Guide



Right, from the Paquin exhibition, Jacqueline Delubac's costume for "La Parisienne" in 1945; left, two designs by Yohji Yamamoto in "Nos Années 80."

Nick Knight (Yamamoto); André Ostier (Delubac)

Fashion As Art: A Few Caveats

Some Exhibits Show Dangers of Museums Bowing to Publicity

by Suzy Menkes

LYON — The 1980s were good years for breathing new life into old clothes. Museums have accepted fashion as an art and focused on the work of individual designers.

Jeanne Paquin is the latest fashion subject for scrutiny. Her house's near 60 years in couture from 1889 to 1956 are on display here at the Musée Historique des Tissus, whose previous exhibitions of Fortuny (1980) and Balenciaga (1985) have set a scholarly standard.

An accompanying book ("Paquin" by Dominique Sirop, Editions Adam Biro) provides in-depth research and sumptuous illustrations, to sharpen the mind and whet the appetite of fashion students.

"Jeanne Paquin was the first woman designer to create clothes for other women," says Sirop, who worked on the Balenciaga exhibition at Lyon and has been collecting Paquin dresses since his mother worked at the house. "Madame Paquin's originality was to pare down the silhouette and remove the garniture. She was also talented at working and understanding the artists of her period."

Because Paquin's greatest work was in the Belle Epoque, the Lyon exhibition, which continues until March 4, is tantalizing but not comprehensive. An 1894 dress, made for Mrs. Cornelius Vanderbilt, its spreading ivory lace skirt garlanded with peach satin bows and beaded with coral, shows the craft of high fashion a century ago. The elegant work force is pictured outside the Paquin workrooms in the Rue de la Paix in a 1902 painting, one of many fascinating back-up documents.

The delicate grandeur of embroidery on airy gold mesh on an Empire-waist dress (1900) shows why Madame Paquin became an establishment figure, who was awarded the Legion of Honor 1913.

Her innovation was the "tango" dress — its hem daringly clearing the ankle for dancing. This short sharp shock looks positively demure in a 1914 white tulle dress. But it seems jauntier in the informative film, which also reveals Paquin's skill as a self-publicist: models taken to Longchamp races; export tours in the United States; crashing the gates of high society. At a time when couturiers were classed as trade, Madame Paquin established herself in a Gothic mansion in fashionable Deauville and is caricatured as the resort's queen by the illustrator Sem.

PAQUIN'S work through the 1920s and until her death in 1936 shows her skillfully absorbing the new. A black velvet and pink silk theater coat, with Oriental embroidery and tassels, is under the influence of Paul Poiret. Vionnet's bias-cutting is the foundation of some rather limp 1930s creations, although there is a splendid 1938 organza gown with wispy appliqués of monkey fur, worn by actress Jacqueline Delubac.

Great illustrators make the most of Paquin — delicious drawings by Christian Bérard for the perfume, or a 1911 fan on which Paul Iribe painted against a vivid orange background an Oriental woman sniffing a red rose, which became the symbol of the fashion house. A cascade of roses in "Paquin red" tumbles down black tulle above the central display.

"Nos Années 80," a more controversial fashion exhibition, is showing through April 1 in Paris at the Musée des Arts de la Mode — a museum opened in 1986, the decade that made fashion into art.

This dispiriting show, selected with the help of leading French fashion editors, focuses on modern times and avant-garde ready-to-wear. It shows Jean-Paul Gaultier's bras and corsets without conveying the designer's ebullient, tongue-in-chic wit, and puts gas masks over the heads of mannikins wearing androgy-

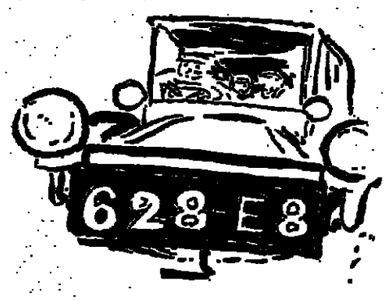
Continued on page 9

CRITICS' CHOICE

NEW YORK

The Graphic Work of Pierre Bonnard

■ "Pierre Bonnard: the Graphic Art," at the Metropolitan Museum, is a delight that you can see until Feb. 4. John Russell, of The New York Times, calls Bonnard (1867-1947) one of the most intelligent men who ever picked up a paintbrush. "Much of his graphic work has a conversational quality that makes it look as if it was easy to do," Russell writes. "In reality, it gave him infinite trouble. 'To get my courage up,' he wrote in 1891, 'I have to think of the decorators of ancient missals, and of the art that the Japanese brought to the decoration of encyclopedic dictionaries.' None of that showed in the finished product. When he illustrated a treatise for children on the theory and practice of music, every page was a masterpiece of wit and observation." Shown is an example of one of his "marginal notes" for a book.



AMSTERDAM

An Etruscan Survey

■ A survey of Etruscan culture from 900 to 100 B.C. on view at the Allard Pierson Museum until Feb. 25 includes 300 exhibits, many of them little known pieces from collections in the Netherlands, Denmark and Belgium. Also on loan, from the Deutsches Archaeologisches Institut in Rome, are tracings done by Carlo Ruspi in the early 19th century of Etruscan tomb-paintings at Tarquania, as well as objects recently acquired by the Allard Pierson Museum, the archaeological museum of the University of Amsterdam.

FRANKFURT

The Sculpture of Louise Bourgeois

■ The not quite figurative, not quite abstract sculpture of Louise Bourgeois is the focus of a retrospective at the Kunstverein devoted to the French-born artist and covering the period 1939-1989. Included are 100 sculptures done in marble, wood, bronze, plaster of Paris or latex, 50 related drawings and several paintings. After closing Jan. 28, the exhibition will be on view in Munich (Feb. 2 to March 25 at the Lenbachhaus); London (May 2 to June 10, Riverside Studios); it will then go to Lyon, Barcelona, Lucerne and Otterlo, the Netherlands.

PARIS

Olfert Dapper's 'Forbidden Objects'

■ Three hundred years ago, Olfert Dapper, Dutch humanist and explorer, signed a work documenting his travels in Africa, "Au Pays des Nègres." The Dapper foundation in Paris, commemorating his anniversary, is presenting an exhibition entitled "Forbidden Objects." Dapper's work contains some of the first writings about the artistic qualities of the "forbidden objects," which were often burned by Europeans fearing their evil powers. The exhibition reconstitutes the prevailing taste of a 17th-century European study, and places this refined ivory decor alongside a rare collection of arresting statues. Some present a frightening accumulation of wood, erect nails and other metals; others, of amber-toned wood, feathers, animal skins and cloth, stare into other worlds in thoughtful silence. Dapper foundation, 50 Avenue Victor Hugo, until April 7.

A Remarkable New Music Festival in Mexico

by Sheridan Morley

SAN MIGUEL DE ALLENDE, Mexico — Close to midnight one evening between Christmas and the New Year, in this hill town 150 miles to the north of Mexico City, there was a power failure (not unknown in these parts). A dozen members of the New World Symphony, the first national American youth orchestra, founded a couple of years ago in Miami under the conductor Michael Tilson Thomas, were sitting in the still-warm twilight waiting to rehearse their opening concert in what has become one of the most remarkable small music festivals of our time.

Its founder, manager and impresario is the Texas-born cellist Gilberto Munguia, who moved to San Miguel in 1986 and decided that what the town most needed was a winter festival of chamber music that would unite its Mexican inhabitants with the scores of American and Canadian settlers who have made this 16th-century Spanish colonial town their home.

"We have had other music and literary festivals here," says Gerald J. Novak, a journalist and a longtime resident of San Miguel, "but they have always been for the expatriate settlers." Munguia's achievement has been to print his programs and give his intermission announcements in Spanish as well as English, making the locals feel that it is their festival too."

Munguia's other achievement, in less than three years, has been to get his New Year festival established in a converted granary on the edge of town with perfect natural acoustics, created by the old adobe walls and a new wooden floor. The conversion was done in a total of nine weeks at a cost of less than $50,000 by a local landowner and hotelier who wanted nothing more than to make Munguia's visiting musicians feel at home.

For the 1989-90 festival of eight concerts, those visitors have included the Russian pianist Vladimir Vlardo and the Swiss conductor Niklaus Wyss in programs of Debussy, Mozart, Schubert and Brahms, unashamedly chosen for their broad popularity rather than their novelty. The programs attracted standing-room-only audiences of 400 to 500 a night, despite the general inaccessibility of San Miguel (which is, of course, what gives the old town much of its cobbled street charm.)

For Munguia, now 50 and a survivor of several years in Broadway pit orchestras for such shows as "Promises, Promises" and "The Apple Tree," the festival is the realization of a lifelong ambition.

Supported by the Canadian artist Leonard Brooks (who designs posters for all the concerts) and several other local talents, Munguia put the first festival together at the end of 1987 in the central church:

"I had come out here with my wife,

Continued on page 9

Culver Pictures

American Cowboys, Back in the Saddle

A Record Traces Their Musical History

by Stephen Holden

FEW home-grown myths have exerted a more powerful influence on popular culture than that of the American cowboy. Pictured as a heroic loner, a visionary frontiersman, a glamorous outlaw and a man's man in movies, television, songs and cigarette ads, he has stood as an icon of American masculinity for decades, though recently his supremacy has been challenged by fictional descendants from James Bond to Luke Skywalker, and revisionist historians have set about demolishing the romanticism of the Old West.

It was through the singing cowboys — Ken Maynard, Rex Allen, Tex Ritter, Roy Rogers, and most of all Gene Autry — that cowboy music became domesticated, polished and puffed up for mass consumption. As early as 1933, Bing Crosby had scored a hit with the late-19th-century ballad "Home on the Range." The Sons of the Pioneers had their first big hit, "Tumbling Tumbleweeds," the following year, and in 1935, Autry had his first million-selling record, with "That Silver-Haired Daddy of Mine."

Thanks largely to Autry, whose weekly radio show, "Melody Ranch," reached its peak of popularity in the years after World War II, records with a Wild West theme — Vaughn Monroe's "Ghost Riders in the Sky," Frankie Laine's "Mule Train" and Dinah Shore's "Buttons and Bows" — enjoyed a great commercial vogue. Since then, cowboy imagery in pop has enjoyed periodic resurgence, although the specifics of the Wild West myth have blurred into a maverick posture.

The most recent ripple, the 1980 movie "Urban Cowboy" and its all-star soundtrack album, helped spawn a short-lived vogue for cowboy fashion, though the record didn't produce any hits that specially invoked cowboy imagery. The previous ripple in the mid-1970s saw the careers of country music's so-called "outlaws" blossom, led by the Texan singers Willie Nelson and Waylon Jennings.

Meanwhile, genuine cowboy music — songs that talk about the lives of actual cowboys instead of spinning myths — has persisted as a small country-folk subgenre, the history of which is traced in a two-disk anthology. "Back in the Saddle Again: American Cowboy Songs" (New World 314/315; CD and LP formats).

The 28-song collection, which was first issued in 1983 and has been re-released on compact disk, surveys half a century of recorded cowboy songs. The anthology includes both authentic cowboy music and early "pseudo-cowboy" songs by the movie and radio stars who popularized the genre.

The oldest recording, made in

Cowboy kitsch: Gene Autry with his wife, Ina, and horse, Champion.

Continued on page 8

WEEKEND

The Etymology of Rap Music

Fast-Growing Pop Genre Is Drawn From Commercial TV

by Jon Pareles

NEW YORK — Ask most pundits about rap music, and they'll describe it as rude, jumbled noise. A few others may consider it million-selling post-modernism in audible form — songs as mix-and-match collages that treat the history of recorded music as a scrap heap of usable rubble and, often, trade narrative and logic for a patchwork of bragging, storytelling, speechifying and free-form rhymes.

But rap, which as the '90s begin is both the most startlingly original and fastest-growing genre in popular music, didn't come out of some art-historical think tank.

Instead, it is music shaped by the most pervasive instrument of American popular culture — commercial television.

In its structure and its content, rap is the music of the television age, and the first truly popular music to adapt the fast, fractured rhythms, the bizarre juxtapositions and the ceaseless self-promotion that are as much a part of television as logos and laugh tracks.

Where television shatters chronology and logic, rap shows us how to dance on the shards.

It had to happen, sooner or later, that popular music would reflect the ubiquity of television — and it's true to American musical history that a black subculture picked up the new rhythms first.

Be-bop and rhythm-and-blues reflected the individualism of post-World War II America; 1960s soul mirrored rising expectations while free jazz expressed barrier-breaking rebellion.

Rap has found the musical metaphor for a time in which everyone in the United States has tuned in to the tube — in 1990, the Television Advertising Bureau estimates, there will be two television sets for every household in America, and 98.2 percent of households will have television — and the unfolding video spectacle is often mistaken for reality.

Just as jazz musicians transformed mainstream popular music — turning mawkish pop standards into virtuosic, subtle, multileveled, passionate improvisations — rappers are turning television's rhythms to their own ends.

Some of those ends are as inane as most television programming, or as depressing as the adolescent-male misogyny and homophobia that taint too many rap records, or comic, bawdy, political, rude.

Recently more and more rappers, notably KRS-1 and Boogie Down Productions, recognizing their own impact, have turned to positive, socially responsible messages.

While individual rappers have earned praise and scorn, the power of the music goes beyond its innovators and imitators.

The prospect of multilingual, monotone boasting may not be entirely appetizing (especially if rap doesn't outgrow its most primitive prejudices), and rap will probably never please a generation that expects songs to include memorable tunes.

But at its best, rap fights television's incursions with television's own pace and effects. When rap made its way from dance club disk jockeys to hit singles in the late 1970s, most of the music business expected it to be a short-lived fad. Instead, rap gained momentum through the 1980s and there's no reason to think that its popularity has peaked.

Across pop music, melody is becoming less important than rhythm, noise, texture and attitude.

Rap now defines rock's generation gap; a younger generation loves it, an older one plugs its ears.

"Yo! MTV Raps," seen daily on MTV and twice on Saturdays, consistently draws the cable channel's largest audiences, proving that rap appeals to fans a long way from its early strongholds in black urban neighborhoods.

WHILE commercial radio stations are leery of anything but an occasional comic rap novelty, leading rappers like L.L. Cool J., Young M.C., De La Soul, Public Enemy and Rob Base and D.J. E-Z Rock become million-sellers with or without frequent radio exposure.

Yet no one should have been surprised by the rap explosion. If rap is rock and soul music through a television wringer, then in hindsight its growth makes sense.

Rap is the first popular music to adapt the fractured rhythms and ceaseless self-promotion of commercials.

During the 1980s, while television tightened its hold on all kinds of public discourse, its impact also spread to music.

Television has changed the way viewers perceive reality, packing more disparate information into shorter spans of time and changing the rhythm of lives that now twitch to the expectation of a punchline before the next commercial.

To say that rap reflects television doesn't discount its deep roots in black culture; the networks didn't invent rap, ghetto disk jockeys did. Rap comes out of the storytelling and braggadocio of the blues, the cadences of gospel preachers and comedians, the percussive improvisations of jazz drummers and tap dancers. It also looks to Jamaican "toasting" (improvising rhymes over records), to troubadour traditions of social comment and historical remembrance, and to a game called "the dozens," a ritualized exchange of cleverly phrased insults.

And of course, rap wouldn't exist without the 1960s and 1970s funk records — especially James Brown songs — that supply beats, bass lines and interjections for innumerable rap recordings. Rap rephrases that culture in video-age terms, yet it holds onto black cultural history with every sample of an old record.

Rap's continual transformation of its sources, however, has been conditioned by television in ways large and small.

Consider the structure of an evening of television — news broadcast, game show, sitcom, cop show. The news may be the most fragmentary programming, juxtaposing cool newscasters with footage of disasters, triumphs and sports highlights, jumping from grim to cheerful tidings, all studded with commercials.

The other shows have some dramatic thread, but their continuity is also fractured, interrupted with mechanical regularity for commercials, network promotions, late-news previews (themselves interrupted by commercials), voice-overs pushing the next show.

Zapping between channels, remote-control in hand, can shred any remaining coherence.

A television viewer sees the same snippets again and again — as previews from a drama and minutes later in the drama itself, in out-of-context bits to promote the next week's sitcoms, in endlessly repeated commercials.

Those prerecorded, chopped up, repeated snippets echo in the music behind rappers: bits of old records, scratched on turntables or sampled through digital processors, atomized and then put together in new arrangements where rhythm is paramount and non sequiturs are perpetual.

And while the funk syncopations and densely layered sounds of rap look back to African music, the jolts and interruptions — and the sense that a song could be cut off at any moment — link rap's music to the ongoing video collage of everyday television.

Television's fragmentation also extends to rappers' words. While some rap songs are straightforward tall tales or ballads without tunes and others recall sermons or jazz musicians' variations on a theme, many others are assemblages that ricochet from topic to topic, from boasting to narrative to commentary to musical cues to nonsense rhymes.

Defying the standard pop songwriting methods that insist on a single, narrowly defined topic, raps flaunt their tangents and interruptions and bursts of lingual dexterity.

Public Enemy's Carlton (Chuck D) Ridenhour is probably the rapper who zaps between channels fastest. His "Bring the Noise" opens:

Bass! How low can you go?
Death row. What a brother knows.
Once again, back is the incredible the rhyme animal
the incredible D, Public Enemy No. 1
"Five-O," said, "Freeze!" and I got numb
Can I tell 'em that I never really had a gun?
But it's the wax that Terminator X spun
Now they got me in a cell 'cause my records, they sell.

The lyric cross-cuts boasts about Chuck D and the disk jockey Terminator X with glimpses of a prison setting. It's a montage in cryptic, telegraphic bursts.

WHILE popular music has never been the most erudite of the arts, rap presents a universe that's almost entirely electronic, derived from television, movies and records; rappers compare themselves constantly to pop-culture figures from Rambo and Mike Tyson to Don Ho, and in their references the classics come from cable reruns, video stores and golden-oldies bins, not the library.

Some rappers refer directly to the TV influence. De La Soul and M.C. Lyte open albums with imitations of game shows; on his album "No One Can Do It Better," the D.O.C. (who has the current No. 1 rap single), includes what he calls a "commercial," rapped by others, while he rests up between songs.

Television isn't just entertainment, of course; it's entertainment as bait for advertising. And rappers are no more immune to advertising than the rest of the population. Many rappers present themselves as status-conscious, conspicuous consumers, reeling off brand names like Adidas and Gucci and Porsche.

Until recently (when politically conscious rappers pointed out how much of the world's gold comes from South Africa) many rappers flaunted outsize gold chains.

Network television spends a considerable part of its time advertising itself. Rappers have married such copious, video-age self-promotion to older African and American boasting traditions, so that there's hardly a rap song without at least a line of chest-thumping.

Even in songs with other subject matter, rappers' advertisements for themselves freely break through, not bothering with transitions, until it seems as if the other subjects are interrupting the ego trip.

Rappers, like television's hosts and newscasters, are personalities above all. They have latched on to television's rhythms, but they haven't accepted television's version of mainstream culture.

With every recycled funk bass line and James Brown scream, they insist on the durability and richness of a black street culture that's still invisible on most television programming, although the popularity of "Yo! MTV Raps" shows how easily rap can use its television savvy on the screen itself.

Rap may end up devaluing its materials — as television too often does — or transforming them into something brilliant and unexpected.

Either way, rap already has the ears of a generation for which television has made all of the difference.

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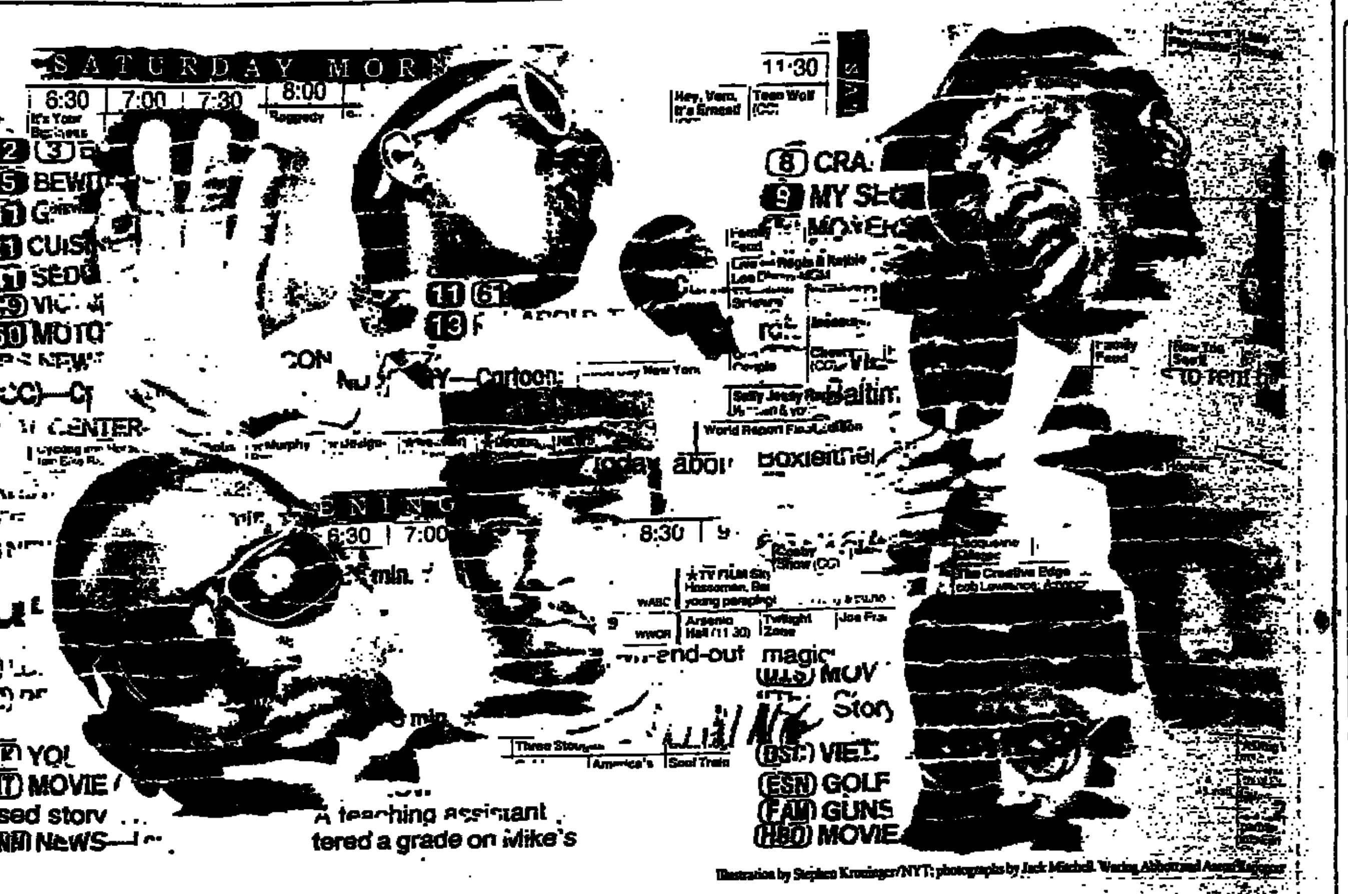

Illustration by Stephen Kroninger/NYT; photographs by Jack Mitchell, Waring Abbott

Cowboy Singers Continued from page 7

1925, features Carl T. Sprague, who was known as "the original singing cowboy," performing D.J. O'Malley's bouncy "When the Work's All Done This Fall" about the perils of the occupation in a high, lilting tenor that is quite unlike the gruff macho style of today's so-called "outlaws."

Like the earliest country music, many traditional cowboy songs were adapted from folk songs of the British Isles. "Streets of Laredo," for instance, is an Americanized version of a British folk ballad, "The Unfortunate Rake," about a soldier dying of syphilis who asks for a military funeral. On this album, it is heard on a field recording made by the folksong archivist John Lomax in Texas in 1942, sung unaccompanied by a working cowboy and nonprofessional singer named John G. Prude.

Other early cuts of special interest are Harry (Haywire Mac) McClintock's 1928 recording of "The Old Chisholm Trail," Marc Williams's 1928 recording of the traditional "Sioux Indians" and Powder River Jack and Kitty Lee's 1930 recording of "Tying a Knot in the Devil's Tail."

An archetypal example of folk songs related to occupations, "The Old Chisholm Trail" is a singsong square-dancey number that offers a matter-of-fact account of all the mishaps that can befall an aspiring cowpuncher on his first job. It rains, his horse is injured, and instead of ending up with some pocket change, he has to pay his boss for his mistakes.

Williams, a fine singer about whom little is known, has an uncanny vocal similarity to Willie Nelson. "Tying a Knot in the Devil's Tail," which describes the roping, branding and dehorning of the devil, is a superb early example of a tall-tale country-and-western tradition that still thrives through yarns like Charlie Daniels's "Devil Went Down to Georgia."

The anthology goes on to trace the rise during the 1930s and '40s of the professional singing cowboy and his cowgirl counterpart, the introduction of yodeling in the music of Jimmie Rodgers and of the rise of cowboy swing in groups like the Sons of the Pioneers, out of which emerged Roy Rogers. That group is represented by a 1940 recording of Bob Nolan's "One More Ride," in which Karl and Hugh Farr's swinging guitar and fiddle echo the jazz of Django Reinhardt and the Hot Club of France. Even Autry's 1939 recording of "Back in the Saddle Again," the anthology's most famous selection, has a jazzy lilt, though its pace is less fervent.

The collection concludes with strong recordings made in the '70s and '80s by Riders in the Sky, a group that carries on the tradition of Sons of the Pioneers, Chris Le Doux, a singer-songwriter and veteran rodeo rider, and by Glenn Ohrlin, a Minnesota-born cowboy singer who is now 63.

Ohrlin, a former rodeo rider turned folk singer and scholar of cowboy song literature, exudes a terse true grit in his performance of "The Cowboy," a song adapted from an 1885 poem, "The Cowboy's Soliloquy," by Allen McCandless. Far from glamorizing the cowboy life, the plaintive waltz lists the physical hardships of the cowboy life (sleeping on the ground, bread cooked in a pot) and pleads for understanding for a man whom polite late-19th-century society views as half-savage.

In this detailed, sympathetic portrait of a cowboy's existence, the realities of an uncomfortable, perilous, solitary, often despised way of life are illuminated. The song ends with a bleak assertion of cowboy independence in the face of adversity as the singer mutters his conviction that "fortune favors those who look out for their own." Out of such humble observations grew the myth of the cowboy as heroic loner.

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ADVERTISEMENT

INTERNATIONAL FUNDS

January 18th 1990

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ABN BANK 1.D.08. P.O. Box 469, Amsterdam		
(w) ABN-Aandelenfonds	FL	78.25
(w) ABN-Beleggingsfds Ned.	FL	58.85
(w) Aldollar	$	22.00
(w) Alrento	FL	157.50
(w) Americo-Fund (I.E)	$	160.23
(w) Asian Tigers Fund	$	32.99
(w) Trans Europe Fund	FL	82.73
(w) Trans Europe Fund	$	43.63
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	23.42
AL-MAL BANK LIMITED.		
(w) Investment Units	$	106.05
(w) Currency Units	$	109.29
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	630.35
(m) Alpha Arbitrage Fund	$	253.93
(m) Alpha Hedge Fund	$	227.40
(w) Nicholas-Applegate Aurelia	$	147.56
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	927.00
(d) Conbar	SF	1853.00
(d) Equibaer America	$	1742.00
(d) Equibaer Europe	SF	1676.00
(d) Equibaer Pacific	SF	1551.00
(d) Stockbar	SF	2204.00
(d) SFR-BAER	SF	952.00
(d) Swissbar	SF	2402.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	9,703
(b) Germany Fixed Income	DM	99.56
(b) Netherlands Fixed Income	FL	99.74
(b) US Dollar Fixed Income	US$	100.38
(b) Japan Equity	US$	96.29
(b) Pacific Equity	US$	101.61
(b) Intl Portfolio 'A'	US$	102.10
(b) Intl Portfolio 'B'	ECU	99.67
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,339.53
(r) Multicurrency Ecu	ECU	1,171.55
(r) Multicurrency Yen	Y	275,453.00
(r) Multicurrency FFR	FF	11,400.30
BNP INTERFUNDS		
(w) France Capital	FF	11,265.80
(w) Interbond Fund	$	201.85
(w) Interbelgian Cap Sicav	FB	50,059.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,330.05
(w) Intercash	$	N.C.
(w) Intercash	FF	13,946.05
(w) Intercash France Sec.	FF	11,965.80
(w) Intercash France Cap.	FF	11,259.72
(w) Intercurrency US$	$	11.2146
(w) Intercurrency DM	DM	31.5207
(w) Intercurrency Sterling	£	11.3257
(w) Intercurrency Managed	$	11.0352
(w) Inter Optimum F.B	BF	69,240.00
(w) Interequity French Offer	$	16.83
(w) Interequity Pacific Offer	$	22.46
(w) Interequity N. Amer. Offer	$	11.72
(w) Interequity European Class	$	11.48
(w) Interequity Australia Cls.	$	10.62
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	12.44
(w) Int'l Bond Fund (Sicav)	$	10.87
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	36.40
(w) Asian Income Fund	$	9.40
(m) Dual Futures Fd. Class A Units	$	101.40
(m) Dual Futures Fd. Class B Units	$	101.14
(w) Diverbond	SF	78.65
(w) FIF Internat. Switzerland	SF	99.12
(w) FIF-Internat. Div.A	$	20.51
(w) FIF-Internat. Div.B	$	21.33
(w) FIF Internat. America	$	16.15
(w) FIF Internat. Pacific	$	49.92
(w) FIF Internat. Europe	$	31.05
(w) FIF Internat. Japan	Y	1,358.00
(w) FIF Int. Nat. Res. A	$	12.31
(w) FIF Int. Nat. Res. B	$	12.31
(w) France International	FF	99.66
(w) France Blue chips No 1	FF	132,207.25
(m) Galaxy Futures Fd Ltd	$	102.50
(w) Gestion Selective	FF	4,555.99
(w) Indosuez Multibonds Div.A	$	130.56
(w) Indosuez Multibonds Div.B	$	290.47
(w) Indosuez Multibonds US$	$	107.30
(w) Indosuez Multibonds YEN	Y	10,063.00
(w) Indosuez Multibonds DM	DM	104.64
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	15.37
(w) Manila Fund	$	9.36
(w) The Siam Fund	$	23.84
(w) Pacific Gold Fund	$	14.25
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1054.18
(w) Daiwa LCF Rothschild	$	1051.45
(w) Ecu D'Or	ECU	99.35
(w) Hispano Int'l Fund	ECU	10.49
(b) Pri-Tech	$	1225.92
(b) Source Sicav	$	11.99
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	112.42
(b) Cursitor BP General Fund	DM	135.48
(b) Eagle Fund	LF	9810.00
(d) Europe Japan Fund	$	10.47
(b) Governm. Sec. Funds	$	75.03
(b) Leicom	$	2798.06
(b) Opportunities Fund	$	1073.13
(b) Prifirst	$	577.26
(b) Prirop fund	DM	53.51
(b) Rente Plus	BF	5395.00
(f) Select. Horizon Dev.	FF	54513.58
(f) Select. Horizon FF	FF	58109.60
(b) Star Conv.Fund FL	FL	9731.00
(b) Star Conv.Fund USD	$	102.61
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	80.58
(w) BSS Intelsec	SF	1819.51
(w) BSS Int'l Bond	$	1.25
(w) BSS Int'l Equity	$	2.32
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1182.55
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.95
(d) Non-$ Money Market	DM	31.18
(d) $ Bond	$	13.48
(d) Non-$ Bond	DM	30.09
(d) Global Equity	$	17.52
(d) Global Bond	$	13.88
(d) Global Bond & Equity	$	15.05
(d) Prec. Mets/Min. Secs	$	7.80
B.W MANAGED ASSETS CY, SICAV		
(f) Global Bond Fund	ECU	10.53
(f) European Securities Fund	ECU	13.57
(f) French Securities Fund	FF	132.64
(f) North American Secu.Fund	$	11.86
(f) Pacific Basin Secu. Fund	$	9.75
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,775.14
(d) Fructilux-Obl.Euro	ECU	1,072.69
(w) Fructilux-Act.Fses	FF	8,199.69
(w) Fructilux-Act.Euro	ECU	1,314.00
(d) Fructilux-Tresorier	FF	5,920.32
CALLANDER		
(w) Callander Emer. Gr.	$	117.08
(w) Callander F-Asset	$	103.23
(w) Callander F-Austria	AS	1,432.54
(w) Callander F-Spanish.	Ptas	9,399
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	96.86
(w) Capital Italia SA	$	40.76
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	36.82
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	11.82
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	59,175.64
(w) Elysees Long Terme	FF	54,337.74
(w) Elysees Monetaire	FF	61,481.35
(w) Elysees Multibonds Fd	£	514.86
(w) Elysees Multibonds Fd	FL	999.67
(w) EMF D-Mark (A&B)	DM	995.81
(w) EMF Ecu (A & B)	ECU	1,035.85
(w) EMF US Dollar (A & B)	$	1,099.86
(w) EMF Yen (A & B)	YEN	98,846.00
(d) Europe Prestige Fund A	ECU	11.66
(d) Europe Prestige Fund B	ECU	12.27
(w) European Smir Cos. Fd.A	ecu	14.37
(w) European Smir Comp.Fd.B	ecu	14.37
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	120,368.50
(w) CFI Long Terme	FF	1110,534.78
CIC GROUP		
(d) Oblicic Monetaire	FF	11787.31
(d) Oblicic Court Terme	FF	11902.34
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1343.68
(d) Citicurrencies Managed	$	109.90
(d) Citinvest Ecu Income	ECU	1221.34
(d) Citinvest Manag. Growth	$	1232.80
(d) Citi.Mana.Growth Euro	ECU	1064.28
(d) Citinvest Selector	$	929.36
(d) Citinvest Guardian $	$	1086.58
(d) Citinvest Guard. Euro	ECU	1062.61
(d) Citiport N.A Equity	$	142.61
(d) Citiport Jap. Equity	Yen	12,164.00
(d) Citiport UK Equity	£	121.59
(d) Citiport S.Asian Eq.	$	137.65
(d) Citiport Cont.Euro. Eq.	ECU	146.91
(d) Citiport N.A.S Bond	$	114.36
(d) Citiport Euro Bond	ECU	102.89
(d) Citiport AS.Pac.Bd.	YEN	10,786.00
CITITRUST		
(w) US. $ Equities	$	207.65994
(w) US. $ Bonds	$	12.37118
(w) US. $ Money Market	$	12.91741
(w) Citiland	$	984.98877
(w) Global Equities	$	9.92000
(w) Global Money Market	$	11.95000
(w) Global Bonds	$	17.60000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1853.42
(w) C.Rendement US$	$	1454.92
(w) C.Croissance Dollar	$	1619.73
(w) C.Croissance Fr.Suisse	SF	2109.97
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	10.77
(w) Bond: Ecu Multicurrency	ecu	10.08
(w) Equity: United Kingdom	£	11.19
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	78.00
(d) Bond Valor Swf	SF	94.65
(d) Bond Valor US-DOLLAR	$	121.82
(d) Bond Valor D-mark	DM	107.22
(d) Bond Valor Yen	Y	10,440.00
(d) Bond Valor £ Sterling	£	90.99
(d) Convert Valor Swf	SF	146.40
(d) Convert Valor US-DOLLR	$	177.05
(d) CSF International	SF	136.75
(d) Actions Suisses	SF	606.50
(d) Europa-Valor	SF	222.00
(d) Energie-Valor	SF	165.00
(d) Canasec	SF	620.00
(d) Ussec	SF	746.00
(d) Pacific-Valor	SF	204.00
(d) CS Eu. Blue Chips A	DM	201.99
(d) CS Eu. Blue Chips B	DM	263.58
(d) CS Gold Valor	$	201.99
(d) CS Ecu Bond A	ECU	94.50
(d) CS Ecu Bond B	ECU	116.98
(d) CS Europa Bond 'A'	DM	247.74
(d) CS Europa Bond 'B'	DM	247.76
(d) CS Gulden Bond A	FL	94.95
(d) CS Gulden Bond B	FL	111.38
(d) CS Prime Bond 'A'	DM	94.87
(d) CS Prime Bond 'B'	DM	111.30
(d) CS Short-T. Bd DM A	DM	94.45
(d) CS Short-T. Bd DM B	DM	99.81
(d) CS Short-T. Bd $ A	$	97.57
(d) CS Short-T. Bd $ B	$	118.94
(d) CS Money Market Fund	$	1465.47
(d) CS Money Market Fund	DM	1262.12
(d) CS Money Market Fund	£	1574.79
(d) CS Money Market Fd Yen	Y	117,947.00
(d) CS Tiger Fund	$	542.18
DIT INVESTMENT FFM		
+(d) Concentra	DM	51.57
+(d) Int'l Rentenfond	DM	76.83
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9207797)		
(w) Finsbury Group Ltd	$	139.08
(w) Winchester Capital	$	106.21
(w) Winchester Holdings	FF	147.62
(w) Winchester Holdings	£	15.36
(w) Winc.Reserv.MultiGvBd.	ECU	11.51
(w) Worldwide Securities	$	37.52
(w) Worldwide Special	$	896.06
(m) Winch Fut.Diversified	$	15.10
(m) Winch Fut.Orion Series	$	15.68
(m) Winchester Frontier	$	200.98
(m) Winchester Recovery Ltd.	$	74.73
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.St. Helier: (0534-36331)		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 14.15 Offer	$	14.584
@(d) Cap.: Bid $ 21.19 Offer	$	21.846
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2409
(d) Short Term 'A' (Distr)	$	0.8062
(d) Short Term 'B' (Accum)	$	1.5078
(d) Short Term 'B' (Distr)	$	1.0746
(w) Long Term	$	32.6232
ELDERS EUROPE - Guernsey - (0481) 26268		
(m) Elders Eur.Futures Fund	$	325.94
ELDERS SECURITIES INC.		
W. Rafter, (212) 573-0440		
(d) EFF	$	325.94
(d) ESI	$	109.95
(d) ESP	$	160.88
(d) EMR	$	104.86
ELDERS SWITZ.(038) 25 17 25		
(w) Elders Int Bld SF 104.00 Offer	SF	110.25
(w) Elders Aus Bld AS 90.00 Offer	a$	95.50
EQUIFLEX LIMITED		
(w) Europe A	£	11.67*
(w) North America A	FL	9.41
(w) UK Equities	£	10.91*
(w) UK Small Co.	£	9.44*
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	146,786.00
(w) Pacific Horizon Invt. Fd	$	2287.64
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Ptfl.	$	10.89
(w) Oriental Equity Ptfl.	$	11.87
(w) European Equity Ptfl.	$	14.26
(w) Nordic Equity Ptfl.	$	14.38
(w) Amer. Mgd. Equity Ptfl.	$	9.43
(d) Western Pac. Equity Ptfl.	$	10.82
(d) Mediterranean Equity Ptfl.	$	9.57
(d) British Equity Portfolio	$	10.03
(d) U.S.$ Sh. Term Asset Ptfl.	$	9.56
(d) Sterling Sh. Term Asset Ptfl.	£	10.21
(d) North American Bond Ptfl.	$	10.11
(d) Multi-Currency Bond Ptfl.	$	10.50
(d) Sterling Bond Portfolio	£	9.81
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	11.51
(d) Fidelity Conv. Sec. Portf.	$	10.01
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid.Amer.Val.II Com.	$	97.02
(m) Fid.Amr.Val.II Cum.Pref	$	101.50
(m) Fid.Amer. Val.III Com.	$	68.45
(m) Fid.Amr.Val.III Cum.Pref	$	100.54
(d) Fidelity Amer. Assets	$	131.53
(d) Fidelity Australia Fund	$	17.89
(d) Fidelity Dir. Svgs.Tr.	$	170.42
(d) Fidelity Pacific Fund	$	384.69
FIDELITY INT'L SERVICE (LUX.).		
(d) Balanced Portfolio-hedged	$	10.34
(d) Balanced Portfolio-unhedg	$	11.07
(d) Fidelity Discovery Fund	$	15.92
(d) Fidelity Far East Fund	$	74.28
(d) Fidelity Frontier Fund	$	24.00
(d) Fidelity Global Ind. Fd	$	14.30
(d) Fidelity Global Selct Fd	$	14.53
(d) Fidelity Int'l. Fund	$	15.17
(d) Fidelity Orient Fund	$	109.51
(d) Fidelity Spcl. Growth Fd.	$	40.85
(d) Fidelity World Fund	$	67.64
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.03
(d) European Portfolio	$	1.92
(d) Japan Portfolio	$	1.53
(d) South East Asian Portfolio	$	1.12
(d) U.K. Portfolio	£	1.13
(d) Intl. Bond Portfolio	$	0.96*
(d) Sterling Liquidity Ptfl.	£	10.20*
(d) Dollar Liquidity Portfolio	$	10.10*
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	0.92
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.63
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ 99.30 Red	$	98.50
(w) Gaia Hedge II $ 161.30 Red	$	156.40
GAM ANLAGEFONDS AG.		
POB 144, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1207.00
(w) GAM (CH) Mondial	SF	1484.00
(w) GAM (CH) Pacific	SF	1822.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.020
(d) US$ Deposit	$	1.073
(d) DM Deposit	DM	5.264
(d) Yen Deposit	Y	518.400
(d) Sw. Fr. Deposit	SF	5.262
(d) Austr.Dollar Dep. fd	AS	1.150
(d) French Franc Deposit fd	FF	10.74
(d) N. American	$	1.74
(d) Japan	Y	770.00
(d) Pacific Basin	Y	322.00
(d) International growth	$	3.04
(d) British	£	2.43
(d) Sterling Bond	£	1.07
(d) International Bond	$	1.22
(d) Yen Convertible bond	Y	3079.00
(d) European Fund	DM	5.95
(d) E.C.U. Bond Fund	ECU	0.98
(d) Australasian fund	£	0.38
(d) Canadian fund	Cand	0.95
(d) Emerging Markets Fund	£	1.43
(d) Global Resources Fund	$	0.84
GEFINOR FUNDS		
London: 01-4994171, Geneva: 41-22355530		
(w) East Investment Fund	$	1087.82
(w) Scottish World Fund	£	218.5748
(w) State St. American	$	308.09
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.91
(d) Capital Rentinvest	$	126.89
(d) Rentinbel Distr.	LF	9,200.00
(d) Rentinbel Cap.	LF	10,536.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas.I. of Man.44-624-26837		
(w) GAM Arbitrage Inc	$	232.68
(w) GAMerica Inc	$	250.60*
(w) GAM Australia Inc.	$	154.89*
(w) GAM Asean Inc	$	176.47*
(w) GAM Bond Fund Inc U.S Ord.	$	108.04*
(w) GAM Bond Fund Inc U.S Spe.	$	126.51*
(w) GAM Boston Inc	$	207.85
(w) GAM Ermitage	$	30.26
(w) GAM Europe Fund	$	101.43
(w) GAM European Inc.	$	116.68
(w) GAM Franc-Val Inc.	SF	255.63
(w) GAM France Inc	FF	1548.63
(w) GAM Global Fund	$	132.35
(w) GAM High Yield Inc.	$	93.04*
(w) GAM Hong Kong Inc.	$	198.86*
(w) GAM International Inc.	$	172.58
(w) GAM Japan Inc.	$	537.67
(w) GAM Money Mkts. Fund	$	100.52*
(w) GAM Money Mkts. Fund	£	100.97
(w) GAM Money Mkts. Fund	SF	100.59*
(w) GAM Money Mkts. Fund	DM	100.47*
(w) GAM Money Mkts. Fund	Y	10,035.00*
(w) GAM Mlti-Mg Fd Inc Gen Eq	$	99.74
(w) GAM Mlti-Mg Fd Inc Alloc.	$	99.96
(w) GAM North America Fund	$	100.00
(w) GAM Pacific Basin Fund	$	143.42
(w) GAM Pacific Inc	$	569.64*
(w) GAM Restr. Fd. Inc.	$	156.80*
(w) GAM Singapore/Malay Inc	$	270.91
(w) GAM Swiss Fr Spec Bond Fd	SF	96.30*
(w) GAM Value Inc.	$	102.85
(w) GAM Worldwide Inc	$	471.52
(w) GAM Tyche S.A. Class A	$	184.27
(w) GAM U.S. Inc.	$	157.14
(w) GAM Whitehorn Fund Inc.	$	142.80
(w) GAM ut Inc.	$	303.78
(w) GSAM Composite Inc.	$	228.98
(w) GAM Bond Fund Inc.	SF	96.30*
(w) GAM Bond Fund Inc.	$	97.34*
(w) GAM Bond Fund Inc.	DM	90.27*
(w) GAM Bond Fund Inc.	Y	11,130.00*
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	55.26
(d) G.T. Asia Fund	$	14.88
(d) G.T. Australia Fund	$	30.58
(d) G.T. Berry Japan Fund	$	43.49
(w) G.T.Biotechn/Health Fund	$	10.13
(d) G.T. Bond Fund	$	16.21*
(d) G.T. Britain Fund	£	7.85
(d) G.T. Deutschland Fund	$	13.92
(d) G.T. Dollar Fund	$	20.19
(d) G.T. Europe Fund	$	34.50
(w) G.T. Euro. Small Cos. Fund	$	36.54
(w) G.T.Global Small Cos.Fund	$	16.03
(d) G.T.Global Techno. Fd	$	17.20
(d) G.T. Hong Kong Fund	$	24.92*
(d) G.T. Honshu Pathfinder	$	13.49
(d) G.T. Investment Fund	$	12.17
(w) G.T. Japan OTC Stocks Fund	$	10.25
(d) G.T. Japan Sml Co.Fd	$	16.09
(w) G.T. Korea Fund	$	7.81
(w) G.T. Nat Res. Fd Gold Class	$	7.82
(d) G.T. Newly Ind. Countr. Fd	$	33.42
(d) G.T. Select Dollar Bd Pfl	$	8.96
(d) G.T. Select Int Bd Pfl.	$	9.21
(d) G.T. Select Gilt Pfl.	£	7.99
(r) G.T. Technology Fund	$	36.59
(d) G.T. U.K. Small Companies	£	8.93
(d) G.T. Univ.Growth Fund	$	10.38
(w) G.T. U.S. Small Companies	$	12.93
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Ptfl UK Equity	£	9.41
(d) H. S. Glbl Ptfl UK Sm.Co.Eq.	£	9.40
(d) H. S. Glbl Ptfl N.Amer. Eq.	$	9.39
(d) H. S. Glbl Ptfl US Sm.Co.Eq.	$	9.34
(d) H. S. Glbl Ptfl Pac.Bas.Eq.	$	9.34
(d) H. S. Glbl Ptfl Jap. Eq.	Y	939.00
(d) H. S. Glbl Ptfl Euro Eq.	DM	9.79
(d) H. S. Glbl Ptfl St.Fix.Int.	£	9.39
(d) H. S. Glbl Ptfl Eu.Fix.Int.	DM	9.28
(d) H. S. Glbl Ptfl Glbl. Eq.	$	9.44
(d) H. S. Glbl Ptfl Glbl. Bond	$	9.39
(d) H. S. Glbl Ptfl Glbl. Mgd.	$	9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.67
(d) CSF (Balanced)	SF	37.68
(d) European Equity Fund	DM	18.77
(d) Intnl. Bond Fund	$	12.95
(d) Int. Currency U.S.Manag'd	$	27.35
(d) ITF Fd (Technology)	$	19.67
(d) O'Seas Fd (N. AMERICA)	$	50.63
(d) Int. Currency U.S.	$	26.99
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	95.08
(w) Iam Bonds Fund-France	FF	573.14
(w) Iam Bonds Fund-Deutschl	DM	216.46
(w) Iam Bonds Fund-Japan	Y	10,826.00
(w) Iam Bonds Fund-Switz.	FS	208.30
(w) Iam Bonds Fund-U.S.A	$	112.13
(w) Iam Bonds Fund-Europe	ECU	113.86
(w) Iam Bonds Fund-Nether.l.	FL	203.81
(w) Iam Europe global	ECU	102.53
(w) Iam Europe luxe	ECU	102.97
(w) Iam Europe 90/10	ECU	101.40
(w) Iam Europe 1992	ECU	109.71
(w) Iam Europe du Sud	ECU	104.99
INTERSELEX GROUP		
(d) Int.America Fund	$	17.02
(d) Int.Belga Fund	LF	3343.08
(d) Int.Europa Sicav	LF	6809.00
(d) Int.Pacific Fund	$	1342.26
(d) Int.World Fund	$	104.27
ISLAMIC MGMT FUND LTD	$	1151.53*
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	28,827.00
(d) J.F Pacific Sec. Trust	$	29.51
(d) J.F Pacific Income Trust	$	92.88
(d) J.F Hong Kong Trust	$	62.81
(d) J.F European	$	12.90
(d) J.F International	$	14.70
(d) J.F Glb Convertibles Trust	$	13.05
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1134.27
(b) Galactica Fund Ltd.	$	919.21
(b) Stonehenge Ltd.	$	1045.12
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	108.28
+(w) Lloyds Int'l Europe	SF	192.90
+(w) Lloyds Int'l Growth	SF	224.48
+(w) Lloyds Int'l Income	SF	262.50
+(w) Lloyds Int'l N. America	$	161.55
+(w) Lloyds Int'l Pacific	SF	232.60
+(w) Lloyds Int'l. Smaller Cos	$	17.53
MAN INTERNATIONAL FUTURES		
(m) Alubal Mint Gtd.Fund.Ltd.	$	98.51
(m) Mint Limited - Ordinary	$	40.96
(m) Mint Limited - Income	$	14.69
(m) Mint Gtd Ltd - Spec Issue	$	20.03
(m) Mint Gtd Ltd - Series A	$	21.64
(m) Mint Gtd Ltd - Nov 1992	$	19.35
(m) Mint Gtd Ltd - Jan 1994	$	15.53
(m) Mint Gtd Ltd - Dec 1994	$	13.67
(m) Mint Gtd Ltd - Aug 1995	$	11.10
(m) Fbma Mint Gtd Plc	$	117.11
(m) Mint Sp Res Ltd (BNP)	$	104.78
(m) Newcastle Guaranteed Ltd	$	11.31
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.41
(m) U.S Dollar Class	$	9.48
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.48
(d) Global equity Portfolio	$	10.86
(d) Iberia portfolio	$	11.31
(d) Multi-Curr. Bond Portfolio	$	14.45
(d) U.S.A Income Portfolio	$	9.44
(d) US Federal Securities	$	9.72
(d) World Nat Res Pfl. Share A	$	11.76
(d) World Nat Res Pfl. Share B	$	11.45
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.28
(d) Deutschmark Portfolio	DM	10.05
(d) Pound Sterling Portfolio	£	10.47
(d) US Dollar Portfolio	$	10.30
(d) Yen Portfolio	Y	980.00
MIM BRITANNIA,POB 271,St.Helier,Jersey		
(d) Amer. Inc. & Growth	$	1.231
(d) Asia Super Growth Fund	$	14.03
(d) Dollar Man.Curr	$	14.29*
(d) Dollar Man. Port	$	2.29
(d) Gold & Prec. Metals	$	1.247
(d) Gld. N.W. 1994	$	10.00
(d) Intl-High Income	$	2.444*
(d) Japan Dollar Perf. Fd	$	4.498
(d) Jersey Gilt	£	0.1767
(d) Nippon Warrant Fund	$	26.20
(d) Okasan Global Strat	$	18.18
(d) Pioneer Markets	£	3.161
(d) Sterling Man.Port	£	1.885
(d) Sterling Man. Curr.	£	17.750
(d) U.K. Growth	£	1.086
NIMARBEN		
(w) Class A	$	143.14
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	3.72
(w) NMB Dutch Fund	FL	40.20
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	18.79
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	18.79
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.60
(w) Dollar Medium Term	$	16.92
(w) Dollar Long Term	$	16.84
(w) Japanese Yen	$	25.20
(w) Poud Sterling	£	15.79
(w) Deutsche Mark	DM	12.54
(w) Dutch Florin	FL	12.77
(w) Dutch Florin Multi.	FL	10.20
(w) HY Euro. Currencies	ECU	9.97
(w) HY Euro.Curr.Divi.Pay.	ECU	9.91
(w) Swiss Franc	SF	10.29
(w) Swiss Franc Divi. paying	SF	10.20
(w) Swiss Multicurrency	SF	12.18
(w) European Currency	ECU	13.96
(w) Convertibles	$	11.89
(w) French Franc	F	100.03
(w) Swiss Multi-dividend	SF	9.66
PARIBAS-GROUP		
(d) Belux Fund	LF	11101.00
(d) Cortexa International	$	122.75
(d) Ecupar	ECU	1,380.43
(d) Far East Growth Fund	$	154.34
(d) Luxor	$	9.26
(d) Moneyflow	LF	10,087.00
(d) Parecrea Growth	$	24.08
(d) Parinter Fund	$	233.89
(d) Par US Treas. Bond 'CL B'	$	154.79
(d) Europhenix	ECU	197.27
(d) Parinter Bond Fund	$	13.90
(d) Paribas-Rente 'A'	LF	1,201.00
(d) Paribas-Rente 'B'	LF	1,382.00
(d) Obli-Franc	FF	1,258.09
(w) Obli-DM 'A'	DM	1,164.33
(w) Obli-DM 'B'	DM	1,209.36
(w) Obliesfian	SF	63.44
(w) Obli-Dollar 'A'	$	1,130.34
(w) Obli-Dollar 'B'	$	1,323.00
(w) Obli-Yen 'A'	Y	103,958.00
(w) Obli-Yen 'B'	Y	115,614.00
(w) Obli-Gulden 'A'	FL	961.30
(w) Obli-Gulden 'B'	FL	1,102.26
(w) Parsuisse	SF	1,564.97
(w) Parjapon	Y	3,879.00
PERMAL GROUP		
(m) Drakkar Growth	$	2103.02
(m) EuroMir (ECU) Ltd.	ECU	1066.04
(m) Media Ltd.	$	1029.36
(m) Nascal Ltd	$	1336.66
(m) Special Opportunities Ltd	$	1685.30
(m) Updyke Ltd	$	270.19
(m) Value N.V.	$	2074.22
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	42.59
(w) DP Amer. Growth Fd N.V.	$	26.10
(w) DP Energy Resources	$	49.54
(w) Europe Growth Fund N.V.	FL	61.45
(w) Japan Diversified Fund	$	57.14
(w) Leveraged Cap Hold	$	237.06
(w) Tokyo Pac. Hold. N.V.	$	279.86
PIONEER GROUP		
(d) Pioneer Fund	$	22.50
(d) Pioneer II	$	18.20
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	17.41
(w) Putnam Em. Info. Sc. Tr	$	13.95
(d) Putnam Glob. High Growth	$	12.78
(d) Putnam High Inc.GNMA Fd	$	9.64
(d) Putnam Int'l Fund	$	11.98
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	102.80
(d) Rolinco	FL	102.50
(d) Rorento	FL	58.80
(d) Rodamco	FL	78.40
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	204.22
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.79
+(w) RBC Canadian Fund Ltd	C$	14.81
+(w) RBC European Fund	$	12.63*
+(w) RBC Far East&Pacific Fd	$	46.26
+(w) RBC Int'l Capital Fd	$	60.67
+(w) RBC Int'l Bond Fund Ltd.	$	12.76
+(d) RBC Man.Currency Fd	$	38.98
+(w) RBC North Amer. Fd	$	15.46
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.28
(d) Alpha US$	$	1.36
(d) Alpha Worldwide	SF	5.29
(d) Alpha Japanese	Y	1061.00
(d) Alpha Pacific Rim	$	1.35
(d) Alpha European	ECU	1.38
(d) Gold Share	$	1.22
BOND FUNDS		
(d) Sterling Pound	£	100.61
(d) US$ Bond	US$	111.26
(d) Deutschmark Bond	DM	49.19
(d) Alpha Worldwide	SF	52.22
RESERVE FUNDS		
(d) Sterling Reserve	£	11.651
(d) US$ Reserve	$	10.930
(d) Deutschmark Reserve	DM	10.635
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	10.00
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	12.53
(w) Equity Intl Inc	$	11.35
(d) Equity Global	$	1.21
(w) Equity Far East	$	2.80
(d) Equity Gold	$	1.01
(w) Equity Japan	Y	142.00
(w) Equity Nordic	$	1.43
(d) Equity U.K.	£	1.17
(d) Equity Continental Europe	$	1.55
(d) Equity Mediterranean	$	1.19
(d) Equity North America	$	1.20
(d) Bond DEM	DM	9.94
(d) Bond Intl Acc	$	8.26
(d) Bond Intl Inc	$	6.38
(d) Bond Sweden	SEK	9.86
(d) Bond Dollar	$	1.02
(w) High Income Acc	$	1.09
(w) High Income Inc	$	0.95
(w) Multicurrency	$	1.17
(d) FRF	FF	1.0486
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.86
(w) SF Bonds B Germany	DM	22.07
(w) SF Bonds C France	FF	84.09
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.27
(w) SF Bonds F Japan	Y	1642.00
(w) SF Bonds G Europe	ECU	11.86
(w) SF Bonds H World Wide	$	12.08
(w) SF Bonds J Belgium	BF	560.00
(w) SF Eq. K North America	$	12.03
(w) SF Eq. L W. Europe	ECU	12.46
(w) SF Eq. M Pacific Basin	YEN	1747.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq.P Growth Countries	$	13.03
(w) SF Equities Q Gold Mines	$	12.72
(w) SF Equities R World Wide	$	12.55
(w) SF Short Term S France	FF	115.82
(w) SF Short Term T Eur.	ECU	11.38
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	106.08
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	44.23
(w) Svenska Select.Fd Int Sh.	$	54.31
(w) Svenska Select.Fd America Sh	$	12.01
(w) Svenska Select.Fd Asia Shares	$	9.98
(w) Svenska Select.Fd Germany	DM	10.40
(d) Svenska Sel.Fd Nordic Shs	$	10.98
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.31
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	444.00
(d) AngloValor	£	195.80
(d) Asia Portfolio	SF	632.63
(d) Convert Bond Selection	SF	97.75
(d) Dollar Bond Selection	$	140.81
(d) D-Mark Bond Selection	DM	114.11
(d) Ecu Bond Selection	ECU	101.35
(d) Florin Bond Selection	FL	114.83
(d) FrancoValor	FF	1905.11
(d) GermaniaValor	DM	541.71
(d) Gold Portfolio	SF	356.53
(d) ItalValor	LIt	509180.00
(d) Japan Portfolio	SF	388.75
(d) SBC US$ MMF	$	5904.20
(d) SBC 100 Index Fund	SF	1131.00
(d) SBC Sfr Bond A/B	SF	996.57
(d) Sterling Bond Selection	£	107.64
(d) Swiss Foreign Bond Selec	SF	102.43
(d) Swissvalor	SF	398.50
(d) Universal Bond Select.	SF	74.50
(d) UniversalFund	SF	120.55
(d) Yen Bond Selection	Y	11,780.00
THORNTON MANAGEMENT LTD.		
(d) Thornton [illegible]	£	2.17
(d) Pacific Invt. Fd. S.A.	$	11.33
(d) Pac.Invt. Fd. SA	DM	11.34
(d) Pac.Invt. Wrnts Fd.S.A.	DM	18.19
(d) Pac.Invt. Warrants Fd.S.A.	£	6.33
(d) Thornton Kangaroo Fd Ltd.	$	11.59
(d) Thornton European Fund	$	4.71
(d) Thornton HK & China	$	11.69
(d) Thornton Japan Fund Ltd	$	30.07
(d) Thornton Orient.Inc. Fd Ltd	$	24.14
(w) Thornton Phil. Redev. Fd	$	47.45
(d) Thornton Tiger Fund Ltd	$	32.49
(d) Thor.Pacific Tech.Fd Ltd	$	10.76
(d) Thor.Ltd. Dragons Fd Ltd	$	24.15
(d) Thor.Golden Opport.Fd	$	7.51
(d) Eastern Crusader Fund	$	10.86
(w) The Global Access Fund	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.24
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	44.75
(d) Eurobond	$	29.01
(d) Mortgage	C$	13.73
(d) Overseas	$	29.67
(d) Tiger	$	43.81
(d) High Yield Bond	$	63.10
(d) Marunouchi	$	89.70
(d) Far Eastern	$	615.70
(d) Gilt	£	499.30
(d) Mgd Currency-Dollar	$	1.351
(d) Mgd Currency-Stlg	£	107.46
(d) 1992	$	300.20
(d) Wall Street	$	248.40
(d) Hi Inc Gilt & Buildsoc	£	94.50*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	949.63
(d) M-FUND	SF	1091.72
(d) E-FUND	SF	581.42
(d) J-FUND	SF	440.96
(d) M-Distribution	SF	102.47
(d) UBZ Euro-Income Fund	SF	12.12
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	39.25
(d) Bond-Invest	SF	62.50
(d) Brit-Invest Shares	SF	763.00
(d) D-Mark-Invest Bds	DM	201.60
(d) Dollar-Invest Bds	$	110.60
(d) ESPAC Spanish sh	SF	206.00
(d) Eurit	SF	353.00
(d) Fonsa Swiss Sh.	SF	212.50
(d) Francit Shares	SF	231.00
(d) Germac Shares	SF	258.00
(d) Globinvest Shares	SF	114.00
(d) Gold Invest Shares	SF	290.50
(d) Holland-Invest Sh.	SF	238.00
(d) Itac Shares	SF	223.50
(d) Japan-Invest Sh.	SF	1575.00
(d) Sima (stock price)	SF	224.00
(d) Skandinavien-Invest	SF	291.00
(d) UBS Money Mkt Inv.	$	1018.25
(d) Yen-Invest Bonds	YEN	85740.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	35.70
(d) Unifonds	DM	38.00
(d) Unirak	DM	84.35
(d) Unizins	DM	107.10
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	9.53
(d) Univers Sav Equity	C$	11.97
(d) Univers Sav Global	C$	5.54
(d) Univers Sav Pacific	C$	9.20
(d) Univers Sav Nat. Res	C$	6.10
Other Funds		
(b) Abacus Guart.Fd.Mar.'91	$	9.23
(r) Actieinvesco	$	333.72
(d) Actifinance Int'l	$	1178.92
(w) Actionation	FF	1186.69
(w) Activest Intl	$	23.01
(d) Amvabel	FL	88.20
(w) Aquila International Fund	$	209.70
(b) Ariane	$	3,725.27
(d) Asia Oceania Fund	$	10.00
(m) Atlantic Fund	$	88.07
(d) Atlas Fund	SF	171.92
(r) Australia Fund	$	16.75
(d) Bera Norden Sicav	$	151.35
(d) Bera Trust Sicav	$	127.75
(w) Bergan Int'l Fund	$	12.12
(d) Bever Beleggingen-I-+	$	25.50
(m) Bonar Currency & Int.	$	97.20
(m) Bondselex-Issue Pr.	SF	114.05
(m) J Carel guaranteed Fund	$	10.39
(w) CMI Investment Fund	$	1298.00
(d) Cash Gestion	FF	9720.03
(d) CB German Index Fund	DM	136.31
(m) Cleveland Offshore Fd.	$	30.65
(w) Columbia Securities	FL	306.47
(d) Commod. Gtd. Fund/USA	$	4.80
(w) Conquerer Fund Ltd	$	92.12
(w) Convert. Fd. Int'l A Certs	$	19.17
(w) Convert. Fd. Int'l B Certs	$	62.57
(w) Cumber Int'l N.V.	$	242.76
(w) Daiwa Japan Fund	Y	9219.00
(w) D.G.C.	$	93.67
DIVERSIF. BOND FUND		
(d) D-mark-Baer Bond Fd	DM	1004.00
(d) Dollar-Baer Bond Fd	$	1148.00
(d) D. Witter Wld Wide Ivt Tst.	$	25.88
(d) Dreyfus America Fund	$	16.67
(d) Dreyfus Fund Int'l.	$	53.97
(w) Dreyfus Intercontinent	$	11.46
(m) Dumenil Arbitrage Fd NV	$	984.12
(d) Emperor Fund Limited	$	87.97
(w) Esprit Sicav	ECU	1298.68
(w) Espirito Sto Inv M Stn Eur Fd.	$	12.14
(d) Europe Obligations	ECU	73.95
(d) Europe 1992	$	10.72
(d) Exclusive Advisors Fd Ltd	$	91.13
(m) Falcom Fund	$	1120.09
(w) Fairfield Int'l Ltd.	$	141.46
(w) Fairfield Strat. Ltd.	$	57.10
(w) First Eagle Fund	$	38,153.14
(w) F.I.T. Fund ff	FF	109.15
(w) Fondilalia	$	83.22
(w) Fonselex Issue Pr.	SF	192.80
(w) Forexfund Limited	$	9.54
(w) Formula Selection Fd.	SF	77.19
(d) Frankl-Trust Effekten Fd	DM	172.48
(d) Frankl-Trust Interzins	DM	39.41
(w) Future Div.Fund	$	25,758.00
(w) George V INV. BOND F.	$	28.56
(w) German Sel. Associates	DM	2280.39
(d) Green Line France	FF	712.35
(w) Haussmann Hldgs. N.V.	$	289.62
(w) Hestia Funds	$	150.02
(w) Horizon Fund	$	1849.27
(w) Ibex Holdings Ltd.	SF	186.58
(w) IFDC Japan Fund	YEN	49,883.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.35
(m) IncAsia N.V.	$	11.52
(w) Interecu Fund 'A'	ECU	1030.19
(w) Interecu Fund 'B'	ECU	1231.07
(m) Interface Fund Ltd.	$	145.02
(d) Interfund SA	$	42.85
(w) Intermarket Fund	$	428.44
(r) Int'l Securities Fund	$	25.46
(w) Intersec SA	$	4097.09
(d) Investa DWS	DM	77.38
(w) Inrernet	$	11.81
(r) Italfortune Int'l Fund SA	$	49.12
(m) Japan Selection Asses.	Y	11,811.00
(w) Japan Selection Fund	$	222.83
(w) Japan Pacific Fund	$	306.80
(w) Kenmar Intl - B	$	9319.15
(w) Kleinwort Bens. Jap. Fd.	$	277.24
(d) KML-II High Yield 12/01/90	$	728.72
(w) Korea Growth Trust	$	41.86
(w) LACO International	$	6.93
(w) Leumi Val.Francaises	FF	1038.34
(w) Liberty Offshore Fund	$	93.93
(d) Lieuboer	$	1819.00
(m) London Portfolio G'td. I	$	88.32
(m) London Portfolio G'td. II	$	9.82
(w) Luxfund	$	115.97
(m) Lynx Sel.Holdings	SF	139.93
(m) MCM International Limited	$	137.80
(w) ML Morgens Lv Hi Yld.Inv.NV	$	9.03
(d) Mediolanum Sel. Fd.	$	43.47
(d) NCA FUND	$	12.03
(w) Nippon Fund	$	189.00
(m) NMT Asian Sel. Portfolio	$	211.40
(w) NMT Citadel Bond	SF	112.49
(w) NMT Nestec Portfolio s/s	$	111.59
(d) NM Inc. & Growth Fund	$	16.47
(d) Nomura-Cap Int Eq Fd	$	14.74
(d) Noramix	LIt	11541.00
(w) Novaeurope	ECU	3056.38
(m) NSP F.I.T.	$	286.91
(m) Oppenheimer U.S.Arb.	$	122.57
(m) Overlook Performance	$	1151.23
(d) Pacific Nies Fund	$	10.75
(d) PAM Futures Trod.	$	984.27
(w) Pancurri Inc.	$	150.52
(m) Paragon Fund Limited		
(d) Preferred Capital Fund Lt.	$	85.43
(w) Prosp. I.H.Inc.P.F. 12/01/90	$	7.87
(w) Protected Perfor. Fund	$	8.71
(w) Quantum Fund N.V.	$	15,627.60
(w) Rep.(Guernsey) Dol.Inc.Id	$	9.70
(w) Samurai Portfolio	SF	347.40
(d) Sanyo Kle.Spain Fd	$	11.06
(d) Saraicreek Holding n.v.+++	$	38.00
(m) Scimitar Guaranteed	$	8.42
(d) SCI/Tech. SA Luxembourg	$	19.84
(w) SP International S.A.	$	5269.78
(m) SLH Guar. F.F.I.	$	984.29
(d) Strat Int'l Gold Fund S.A.	$	6.76
(b) Stellux Fund	$	183.24
(w) Sussex Silverman	$	1093.00
(w) Techno Growth Fund	SF	65.15
(d) Templeton Glob Inc.	$	7.77
(w) The Optimum Fund	$	1248.95
(m) The Petrus Fund Ltd.	$	1.33
(m) T1(C)O.T.C)Jap.Id Sicav	$	16.58
(w) Transpacific Fund	Y	38,423.00
(w) Tudor B.V.I Futures Ltd	$	4290.81
(d) Turquoise Fund	$	224.07
(w) Tweedy,Browne n.v.Cl.A	$	3700.96
(w) Tweedy,Browne n.v.Cl.B	$	1883.96
(m) Tweedy,Browne (U.K.) n.v.	$	1445.87
(d) Unico Inv.Fund	DM	69.71
(d) Unico Equity Fund	DM	43.35
(d) Uni Bond Fund	ECU	1524.62
(r) Uni Capital Fund	$	1728.58
(d) Univers Bonds	DM	131.59
(w) Vanderbilt Assets	$	37.03
(m) Victor Futures Fund	$	187.50
(d) Victoria Fund	$	8,750.00
(w) Willerbond Capital	$	14.51
(d) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	12.12
(m) Zweig Int'l Ltd	$ 5/$	9,232.00

WHATS HAPPENING ON THE LONDON STAGE! READ SHERIDAN MORLEY WEDNESDAY IN THE IHT'S ARTS & LEISURE SECTION

A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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WEEKEND

Moving Pictures: Worth A Thousand Stills? Maybe

by Andy Grundberg

NEW YORK — While the photography world was busy congratulating itself last year on the 150th anniversary of the medium, and photojournalism was being recognized as an art in several touring museum exhibitions, the public territory of still photography was quietly eroding. World events, which still photography has long memorialized, rushed by so rapidly that television captured most of the memorable images of 1989.

The influence of television images raises the question whether still photography can still render memorable images and, if not, whether the world is the better or poorer for it. It is a question that seems especially germane when history seems to have suddenly increased its speed exponentially, but it has been in the margins of journalism at least since 1963, when much of the United States saw, on live television on a Saturday morning, the murder of Lee Harvey Oswald, President John F. Kennedy's assassin. Robert H. Jackson's photograph of the killing ran in newspapers the next day — and earned him a Pulitzer Prize — but to those who had seen it on television, the photo was only an artifact of the experience.

More recent examples are not hard to find. Think of the aborted democracy movement in China and the massacre in Beijing that brought it to an end. There are photographs of the moment when a lone protester stopped a column of tanks out of sheer desperation and grief. But the television pictures of the incident, on the network news the day it occurred, had an emotional immediacy that still burns in the mind.

Perhaps the Tiananmen Square tragedy conditioned some of us to maintain a vigil around the television set whenever news was breaking. Or perhaps it was coincidence, as when America's baseball fans tuned in to watch a World Series game and got the San Francisco earthquake live. Conventional photographers managed some vivid shots of the scene, but none conveyed the scope of the disaster as well as the live video images from the blimp surveying the damage.

In terms of history, nothing seemed more unforgettable last year than the sight of the Berlin Wall being breached. The idea that history can happen in front of one's eyes is one of television's most radical contributions to 20th-century consciousness, and no doubt it has helped fuel the kind of popular dissent that spread through Eastern Europe this fall.

The East Germans, in particular, were tuned in not to their state-run television but to West German stations that fed them consumerist messages and shows like "Dallas" and "Miami Vice."

The view that television is powerful in political terms is held also by despots and revolutionaries. In Romania, the center of the fighting between the army and Nicolae Ceausescu's holdout loyalists was the Bucharest television station. No wonder, then, that photojournalists today feel like an embattled breed, and that photographs sometimes seem more like museum pieces than a part of contemporary life.

Photography keeps slipping further from its erstwhile role of giving events their primary emotional contours. Today, still images function largely to confirm what we have already seen, to serve as mnemonic triggers of visual experience that has already been filtered through the video camera.

News photographs have also begun to take on aesthetic qualities, borrowing freely from the formal innovations of artists in an attempt not only to seize the eye but also to hold it. Color, which not too long ago was thought to get in the way of bringing home the news, is now nearly universal.

As a result, some still photographs achieve a kind of emotional parity with television images. The photograph of the wrecked space shuttle Challenger falling to earth in a sad blossom of twisted contrails sticks in the mind with all the vividness of the footage seen on the network news. Photographs may even have a built-in advantage in some cases; because they are still, they are easier to remember. (This no doubt explains why we see more and more use of "freeze frames" on television, in commercials and on the news.)

What are the gains and losses of having television take over photography's role in preserving events and making them history? To a degree, there is little difference. But television does have one unmatched advantage: It is on all the time. For those with cable television, news is now a 24-hour-a-day proposition, not a morning read.

Unfortunately, television also tends to lower the threshold that distinguishes real events from entertainment. On one hand we get a TV movie of a murder and on the other we are treated to "dramatizations" on the news — purporting, among other things, to show a spy-style briefcase-passing that is only alleged to have taken place. Certainly still pictures can be manipulated, but they seem more resistant than television to the conventions of prime-time entertainment.

TELEVISION imagery is also inherently commercial, whether it has commercials or not. If it is not selling Western products, it is selling itself. To those who credit television with creating unrest in the Communist world, this may seem all to the good, but even as an instrument of liberation television remains essentially consumerist.

If this seems a bit far-fetched, consider a commercial that aired in the United States over the holidays. What looked to be a real-life East German soldier, putting a flower in a buttonhole in his uniform, appeared to be celebrating the new liberalization of his country. Then, superimposed on the screen, came the words "Peace on Earth" and, next to them, "Pepsi." For the world, and for Western culture, this may prove the ultimate historic visual image of 1989. ■

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Holiday commercial aired in U.S.

The Failure of Women's 'Buddy' Movies

by Susan Isaacs

Above left, Dukakis and Maclaine in "Magnolias"; left, Hemingway and Donnelly in "Best"; above, Russell and Monroe in "Gentlemen."

WHO is a woman going to discuss her wedding night with? Her husband? Sometimes a woman needs another woman, a great friend. Sisterhood can, indeed, be powerful. It can be fun, too — or poignant or exhilarating. And you would think it could make a terrific movie.

Perhaps that is why "Steel Magnolias" aroused such anticipation and has ranked among the top 10 box-office draws in the United States since its Thanksgiving release. What a concept! A female buddy film for the Feminist Age. With a cast of outstanding actresses: Sally Field, Julia Roberts, Olympia Dukakis, Shirley MacLaine, Daryl Hannah, Dolly Parton. A director, Herbert Ross, who won his merit badge in Raised Consciousness with his tribute to women's friendship, "The Turning Point."

But for all the hype, "Steel Magnolias" is just another in a long (and rather thin) line of female buddy movies. It is a pleasant but predictable ensemble movie about the intertwined lives of six small-town Louisiana women, more in the tradition of 1959's amiable "The Best of Everything" than 1937's strikingly intelligent "Stage Door." The ways in which "Steel Magnolias" disappoints illuminate some of the reasons a good female buddy movie is hard to find.

And when, in fact, female buddy movies were made, well — like "Steel Magnolias," they were usually less than wonderful. Yes, they were entertaining, touching, but (with some notable exceptions like "Old Acquaintance," "Julia," "Beaches" and "Mystic Pizza") somehow they lacked emotional weight. They failed to provide audiences with that deep-down "Ah!" of satisfaction at seeing characters moving together, connecting, in the way films about male bonding did.

Why should that be? Why should the brotherhood of the POWs in "Stalag 17" be so much more gratifying than the sisterhood of the dancers in "Les Girls"? Why do we believe in the camaraderie between Robert Redford's and Paul Newman's con men in "The Sting" so much more than that between Goldie Hawn's and Christine Lahti's Rosie-the-Riveter factory workers in "Swing Shift"? How come the love between the dum-dums in "Animal House" seems more genuine than that between the sorceresses in "The Witches of Eastwick"?

The issue is larger than emotional credibility, however; it is about character. Even in critically acclaimed films like "The Women" or "Hannah and Her Sisters," the most intelligent women are presented as morally deficient; friends, sisters indulge in cruel gossip about each other, or routinely betray each other.

In film after film, women appear less principled — and less loving — than men. Why? Well, for starters, women buddies (in movies) are not as adept at friendship as male buddies, in large part because they simply don't have the time to work at it, to cultivate qualities like empathy, constancy, dependability. Women get sidetracked in a way men buddies (in movies) never do; they get goofy over the opposite sex.

In "Steel Magnolias," only one of the characters, played by Olympia Dukakis, doesn't lose her heart and sense over a man. Julia Roberts risks her life getting pregnant to please a husband; Dolly Parton exhausts herself bucking up a good-looking freeloader with the personality of a lox; Shirley MacLaine relinquishes her fierce independence by keeping company with a gent who has the appearance and the intellect of a Smurf. The tenderness and the loyalty among the buddies of "Steel Magnolias," the power of their friendship and their energy is diminished by their relationships with men.

In nearly all women's buddy movies, even the best, the ladies tend to be physically inert; there is little motion in the motion picture. "Gentlemen Prefer Blondes" is distinguished by the sweetness of Marilyn Monroe and the tartness of Jane Russell.

Here is a film in which the women take pleasure in each other's company, pride in each other's talents. Still, for all their sexuality, they do little that is actually active except strut, walk and wiggle (although they do those quite well). What energy there is on-screen is supplied by a U.S. Olympic team; Monroe and Russell just watch. It is as if the director, Howard Hawks, and the writer, Charles Lederer, understood that some extra spark was needed to brighten up the action; unfortunately, they couldn't allow their women such animation.

"Steel Magnolias" is in the same sluggish tradition; passivity is viewed as the ultimate feminine quality. The women in this film excel in sitting — except when influenced by events beyond their control.

Men's movies have talk, too, but they also have fist fights and car chases. Men jump, leap, race. Women hail taxis. "Personal Best" is significant for several reasons. The stars get to put on sneakers and *move*. Also, the two women, played by Mariel Hemingway and Patrice Donnelly, have a lesbian affair. But who gets to kiss the girl is far less interesting than how these women come to view themselves in relation to their manipulative coach, played by Scott Glenn. "Personal Best" is one of the few female buddy films that says something not about sex, but about sexual politics. ■

Susan Isaacs, a novelist and the screenwriter of two movies with female buddies, "Compromising Positions" and "Hello Again," wrote this for The New York Times.

Mexican Festival

Continued from page 7

Harriet, from San Francisco, where I'd been running chamber-music festivals for eight years. Then the administration got too much for me, cut me off from my own cello-playing, and I swore never again to get into organizing any festival anywhere in the world."

So what happened?

"Well, I fell in love with this place and we bought a house here and I figured we had to pay something back into the community. My parents were Mexicans long resident in Texas, where my father ran a dance band, and I started out playing everything from Stokowski concerts to cruise liners, so I guess I had a fairly broad musical education — which helps when you want to get a whole town into the habit of concertgoing.

"I've played county jails to literally captive audiences, and I've worked with a good many of the great conductors and orchestras around the world, but the real excitement of San Miguel this year has been to involve the New World Symphony, because of their youth and vitality."

As the only British member of New World, Fergus Scarf, a 24-year-old viola player from Middlesex, adds, "How often do you get to play the Hollywood Bowl and San Miguel in a single year, getting paid to work for audiences who feel that they, like you, are in at the beginning of a whole lifetime in music? And no matter what age any of you happen to be!" ■

Displaying Fashion as Art

Continued from page 7

nous clothes. Another tricky effect is television-box heads on hand-painted or work-of-art clothes. Other categorization includes fashion and film (Mugler's Hollywood sexism) or classics (sportswear and denim).

The result is both drab and a riot of confusion, although the accompanying catalogue contains interesting essays and photographs. Pierre Provoyeur, curator of the fashion museum, admits that "any retrospective of the last 10 years exposes its authors to charges of being arbitrary."

"Perhaps a museum needs a distancing to judge the importance of each piece and to make an objective choice," he says.

Recent fashion exhibitions raise a more serious question: Is art and scholarship getting mixed up with promotion and publicity?

The first museum exhibition devoted to a living designer was Diana Vreeland's retrospective on Yves Saint Laurent at the Costume Institute of the Metropolitan Museum in New York in 1983. It set a standard for fashion display, launched the show on a world tour from Beijing (1985) to Moscow, Leningrad and Sydney (1987). It also brought center stage Stephen de Pietri, who worked with Vreeland, and subsequently became the archivist at Saint Laurent and architect of the finest costume exhibitions of the last decade, especially the extraordinary Russian costume display in Paris last year.

De Pietri is currently working on a show of the "Théâtre de la Mode" (dolls in detailed costumes and accessories created by the fashion houses to promote Paris couture after the war). It opens in Paris in May and will go on to the Metropolitan. (The current show at the Metropolitan on the Napoleonic era was part of the Bicentennial celebrations shown at France's Palais Galliera.)

"We have all become more sophisticated about fashion display during the 1980s," says de Pietri. "When Mrs. Vreeland first did the shows, we didn't know what we were doing and the public did not know who Vionnet was, Poiret was unknown and Schiaparelli forgotten. The idea was for dramatic display, rather than a costume retrospective. Now the emphasis is more on historicism."

Sir Roy Strong, former director of the Victoria and Albert Museum in London, and an enthusiast for fashion, believes that in the 1980s the status of high fashion was elevated.

"The couturier has been seen as an artist, the equivalent of Matisse or Picasso making mobile sculptures on the human body," he says. "It would be interesting to discover the effect that this has on a designer. When a painter has a major retrospective devoted to him, it often leads to complete paralysis."

Sir Roy, now no longer a public servant, speaks out against the Thatcherite attitude to the arts, which has starved museums of money, compared to their equivalents in continental Europe and the United States, and forced them to beg or scrimp.

Under Sir Roy, the V&A played host to a fashion show by Gianni Versace and an exhibition of shoes, staged with brio by Ferragamo of Italy.

The resources offered by a commercial company can ensure a spectacular show (as in the current Cartier exhibition at the Grand Palais in Paris). But an unwritten code that museums themselves initiate and research all exhibitions was breached in the 1980s. Museums now seem to offer open house to any designer with an open checkbook.

"A designer like Yves Saint Laurent deserves a retrospective," says de Pietri. "There are others who don't but could conceivably buy their way in. But the exhibition business is part of what is going on with the Paris couture shows — fashion is now seen as entertainment." ■

LATIN AMERICA

HOW NEW ADMINISTRATIONS WILL MEET THE CHALLENGES

London, February 22 – 23, 1990

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FEBRUARY 22

LATIN AMERICA: NEW APPROACHES FOR THE 1990s
Enrique V. Iglesias, President, Inter-American Development Bank

NEW IDEAS FOR PROGRESS FROM DEBT TO RENEWED GROWTH
Pedro Aspe, Finance Minister, Mexico
Miguel Rodriguez, Minister of State, Venezuela
Diego Cordovez, Foreign Minister, Ecuador

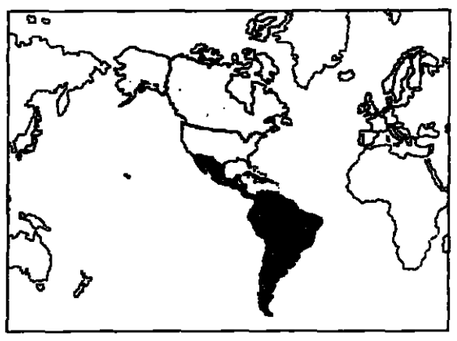
DEBT AND NEW MONEY: HAVE THE COMMERCIAL BANKS AN APPETITE FOR LOOKING BEYOND THEIR MENUS?
***Anthony D. Loehnis**, Vice Chairman, S.G. Warburg & Co. Ltd., London*
William Rhodes, Group Executive and Chairman of the Restructuring Committee, Citibank N.A., New York

SUSTAINABLE DEVELOPMENT: PROMOTING INTERNATIONAL COOPERATION ON THE ENVIRONMENT
***The Rt. Hon. Christopher Patten M.P.**, Secretary of State for the Environment, U.K.*

THE URUGUAY ROUND: A BETTER DEAL FOR DEVELOPING COUNTRIES' PRODUCTS
Arthur Dunkel, Director General, General Agreement on Tariffs and Trade, Geneva

ADJUSTMENT MEASURES: ACHIEVING THE RIGHT BALANCE
Senior Argentinian Official

GIVING RENEWED DEVELOPMENT PRIORITY OVER DEBT
***Prof. Richard Portes**, Director, Centre for Economic Policy Research, London*
Louis Emmerij, President, OECD Development Centre, Paris



FEBRUARY 23

RELATIONS WITH LATIN AMERICA: CHALLENGE AND CHANGE
The Rt. Hon. Tim Sainsbury M.P., Parliamentary Under Secretary of State for Foreign and Commonwealth Affairs, U.K.

WILL DONOR COUNTRIES BACK LATIN AMERICAN DEVELOPMENT IN THE 1990s?
Toyoo Gyohten, Special Advisor to *the Minister of Finance, Japan*
Jacques Attali, Special Counsellor to the President, France

REVIVING A MARKET OF GREAT POTENTIAL
***Gerrit Jeelof**, Vice Chairman, N.V. Philips Industries, The Netherlands*

SMALL BUSINESSES IN LATIN AMERICA: BRINGING THE MARGINS INTO THE MAINSTREAM
Hernando de Soto, *President, Institute for Liberty and Democracy, Peru*

ADJUSTMENT MEASURES: TURNING ROUND A LATIN AMERICAN ECONOMY
Enrique Garcia Rodriguez, Minister of Planning, Bolivia
Ricardo Zerbino, Minister of Economy and Finance, Uruguay
***Alejandro Foxley**, Minister of Finance Designate, Chile*

HOW GOOD ECOLOGY CAN BE GOOD BUSINESS
Alvaro Umana, Minister of Natural Resources, Energy and *Mines, Costa Rica*

POINTERS FOR THE FUTURE: SUMMING UP OF CONFERENCE THEMES AND DISCUSSIONS
Enrique V. Iglesias, *President, Inter-American Development Bank*

* Invited / Subject to confirmation

In order to provide delegates with an up-to-the-minute outlook for the region, a modified, final program will incorporate a number of additional speakers. Conference sponsors reserve the right to amend program at any time.

CONFERENCE INFORMATION

The fee for the conference is £595.00 plus 15% VAT. This includes lunches, cocktails at the end of the conference and all conference documentation. Fees must be paid in advance of the conference and will be returned (less £50 administration charge) for any cancellation received in writing on or before February 12. Those cancelling after February 12 will be charged the full fee. Substitutions may be made at any time.

CONFERENCE LOCATION
Inter-Continental Hotel
One Hamilton Place, Hyde Park Corner
London W1V 0QY
Tel: (441) 409 3131 Telex: 25853
Fax: (441) 493 3476

A limited number of rooms has been reserved for participants at preferential rates, which are available only until February 1.
Single £124.00 + VAT Double £139.00 + VAT

Please contact Melanie Banks at the hotel to make your room reservation.

REGISTRATION FORM

To register for the conference, please fill out the form below and fax it to Jane Blackmore in London on (441) 836 07 17. International Herald Tribune, 63 Long Acre, London WC2E 9JH. Telephone: (441) 379 4302, Telex: 262009.

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INTERNATIONAL ARTS GUIDE

AUSTRIA

Vienna

Neue Burg (tel: 93.45.41). To Feb. 18: "Princely Courts of the Renaissance: Giulio Romano and the Classic Tradition," features over 700 exhibits, including paintings, drawings, engravings, arms and armor, medallions.
Künstlerhaus (tel: 587.96.63). To Feb. 18: "Treasures of World Culture From Leipzig" Egyptian antiquities, African art, rare books and Old Master paintings are among 1,400 exhibits on loan from 40 Leipzig museums and archives.

DENMARK

Humlebaek

Louisiana Museum (tel: 42.19.07.19). To Mar. 11: Salvador Dali: a retrospective of 119 works.

ENGLAND

London

British Museum (tel: 580.17.88). To Apr. 29: "The Work of Angels," Celtic brooches, chalices, dishes and other metalwork of the 6th to 9th centuries A.D.
Design Museum (tel: 407.62.65). To Jan. 31: "French Design," includes objects of the past thirty years.
Hayward Gallery (tel: 261.01.27). To Feb. 4: "The Other Story": Asian, African and Caribbean artists in post-war Britain. Includes works by 24 artists.
Royal Academy of Arts (tel: 734.90.52). To Apr. 8: Frans Hals: 66 paintings by the Dutch Master from collections worldwide, including 13 not included in the exhibition's opening in Washington.
To Feb. 25: "Inigo Jones: architect." 113 drawings by the 17th century English architect.

FRANCE

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To Feb. 11: Ed Paschke: a retrospective of the artist's paintings organized by the Art Institute of Chicago.Grand Palais (tel: 42.89.54.00). To Feb. 5: "Eros Grec," about 100 exhibits loaned by Greek museums illustrate ancient Greek representations of love.
Musée d'Art Moderne de la ville de Paris (tel: 47.23.61.27). To Feb. 25: Frantisek Kupka (1871-1957): a retrospective of 300 works by the Czech artist includes paintings, drawings, prints and pastels.
Musée du Louvre (tel: 42.60.39.26). To Feb. 12: Jacques-Louis David (1748-1825): a retrospective of 200 paintings and drawings. (Large-format works and preliminary drawings are on view at the chateau of Versailles).
Jan. 19 to Apr. 23: The landscape in Europe from the 16th to 18th century, represented by 172 drawings from the Louvre.
Musée Rodin (tel: 47.05.01.34). To Feb. 14: Reunited from a joint exhibition a century ago are 21 works each by Auguste Rodin and Claude Monet.

WEST GERMANY

Berlin

Spandauer Zitadelle (tel: 33.91.1). To Mar. 15: "The Mongols": Mongol culture illustrated by 400 exhibits on loan from the Ulan Bator museum in Mongolia.

Cologne

Museum Ludwig (tel: 221.23.79). To Feb. 11: Andy Warhol: a touring retrospective of 200 works organized by the Metropolitan Museum in New York.

Munich

Bayerisches Nationalmuseum (tel: 21.68-1). To Mar. 4: "Parisian Jewelry from the Second Empire to the Belle Epoque," includes 280 objects, among them former French crown jewels not displayed since 1887.

ITALY

Milan

Palazzo Reale (tel: 87.19.13). To Feb. 18: A Fernand Leger retrospective, including 150 works.

JAPAN

Tokyo

Sezon Museum of Art (tel: 989.0111). To Feb. 25: Andrew Wyeth: 126 watercolors and drawings from the artist's "Helga" series.

SPAIN

Madrid

Museo del Prado (tel: 468.09.50). Jan. 23 to March: Diego Velazquez: works from the recent exhibition at the Metropolitan Museum in New York (38 paintings) supplemented by a dozen paintings from European collections, and others from the Prado.

SWITZERLAND

Lausanne

Musée de L'Elysée (tel: 27.48.21). To Feb. 11: Documentary photographs of American Indians by Edward Sheriff Curtis (1868-1952).

UNITED STATES

New York

International Center of Photography, Midtown (tel: 860.17.83). To Feb. 4: "In Our Time: The World as Seen by Magnum Photographers," features 300 images by 60 photographers.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
		A								
37½	24¾	AAR	.48	1.5	19	877	31½	30¾	31½	+⅜
9⅝	8½	ACM n	1.01	10.5	–	470	9⅝	9⅝	9⅝	+⅛
11⅜	10½	ACMIn	1.26	11.2	–	585	11⅜	11⅛	11¼	–
9⅞	8	ACM M n	1.01	11.4	–	253	9⅛	8⅞	8⅞	–⅛
11½	10	ACM Sc	1.26	11.2	–	1026	11⅜	11⅛	11¼	–⅛
9⅝	8⅝	ACMSp	1.01	10.8	–	538	9⅜	9¼	9⅜	–
19⅜	11½	AL Lab	.16	.9	18	25	17⅞	17⅛	17¼	–⅛
4⅛	3⅛	AMCA	.12e	3.4	9	52	3½	3⅝	3½	–⅛
6½	3⅝	AM Intl	–	–	8	1541	4	3⅞	3⅞	–⅛
23½	16¾	AM In pf	2.00	10.9	–	41	18⅜	18⅛	18⅜	–⅛
107⅛	57⅝	AMR	–	–	7	5021	56⅞	55⅜	55⅜	–⅜
8	3½	ARX	–	–	–	68	3⅝	3½	3½	–
63	38¼	ASA	3.00a	4.9	–	1479	62⅜	61	61¼	–1⅜
35⅜	16¼	AVX	.24	.7	34	6945	35	34⅛	34⅞	+⅝
70⅜	46⅛	AbtLab	1.40	2.1	17	2182	67¼	65⅞	67⅛	+1⅛
18⅛	11¼	Abitibi g	.50	–	–	9	11⅜	11⅜	11⅜	–
13	9¼	AcmeC	.40	3.8	13	42	10⅝	10½	10½	–⅛
9⅝	6	AcmeE	.32	3.6	12	53	9	9	9	–
28½	22	Acusn	–	–	20	458	31⅛	30⅝	30⅞	–⅜
16½	12⅞	AdobEx	2.06e	13.3	–	250	15⅝	15½	15½	–¼
15⅝	6⅛	Adobe	–	–	–	19	12⅝	12½	12½	–
20¼	16½	Adob pf	1.84	9.6	–	11	19⅛	19⅛	19⅛	–⅛
21½	19½	Adob pf	2.40	11.6	–	12	20⅝	20⅝	20⅝	–
10½	7⅜	AMD	–	–	17	2507	7⅝	7½	7⅝	–
35	28½	AMD pf	3.00	10.1	–	5	29⅝	29⅝	29⅝	–
10⅛	6⅞	Advest	.16	2.3	10	29	7	6⅞	6⅞	–
62½	47⅝	AetnLf	2.76	5.2	9	1483	53⅝	52⅞	53⅛	+⅜
14	10½	AflIPb	.34	2.3	–	733	10⅝d	10⅜	10⅜	–
25	14¼	Ahmans	.88	5.1	9	2985	17⅜	17	17⅛	+⅛
3⅞	2⅛	Aileen	–	–	–	21	2⅛	2⅛	2⅛	–
50¼	40	AirPrd	1.32	2.8	12	964	48⅛	47⅝	47⅞	–⅛
39⅝	21½	AirbFrt	.60	1.7	18	3136	35⅛	35	35¼	–⅛
25⅞	16	Airgas	–	–	18	10	18	17⅜	17⅜	–
20¼	18¼	Airlease	2.40	12.0	11	11	20¼	20	20	–
18⅛	8½	AlaP dpf	.87	8.9	–	18	10	9⅝	9⅝	–⅛
91	80½	AlaP pf	8.28	9.2	–	250	90	90	90	+¼
30½	19½	AlskAir	.20	.9	7	463	21⅞	20⅞	21⅛	–
23½	15¾	Albnyln	.35	1.9	11	494	18½	18	18	–⅛
53⅜	27¼	Alberto	.36	.8	20	59	45	44½	45	+½
41½	25½	AlbCulA	.36	1.0	16	377	35⅜	35	35¼	–
60¼	38½	Albtsn	.80	1.5	17	1047	53⅛	52⅛	52⅞	–⅛
25½	20½	Alcan s	1.12	5.2	5	16969	21⅜	20⅞	21⅛	+⅛
36⅝	25⅝	AlcoStd	.84	2.6	12	210	32⅝	32	32⅜	–⅛
34	22⅛	AlexAlx	1.00	3.6	19	308	28⅛	27⅝	28	–⅛
71⅜	48	Alexdr	–	–	27	243	52	48⅝	51½	+3
103½	74½	AlleqCp	1.63t	1.8	11	2	88⅝	88½	88½	–½
2⅛	⅛	viAlgInt	–	–	–	68	⅛	⅛	⅛	–
4⅞	½	viAlgI pr	–	–	–	3	⅝	⅝	⅝	–
15⅛	⅛	viAlI pfC	–	–	–	1	⅝	⅝	⅝	–
41¼	31¼	AlgLud	1.20	3.2	7	186	38	37¾	37¾	–½
42½	35⅝	AllgPw	3.16	7.9	10	288	40⅛	40	40⅛	–⅛
14⅛	9	AllenG	–	–	17	227	11⅝	11¼	11⅜	–¼
19½	11½	Allen pf	1.75	10.8	–	8	16¼	16¼	16¼	–⅛
25½	15⅝	Alren n	.05e	.3	–	1396	16⅝	16⅜	16⅜	–½
16½	10⅞	AlnCap	1.48	9.6	20	122	15⅜	15⅜	15⅜	–
25½	23⅛	Allsh pf	.53e	–	–	285	23⅞	23⅝	23⅞	–
27⅝	6½	AlldPd	–	–	8	178	6⅞	6½	6½	–⅛
40⅞	31½	AldSgnl	1.80	5.1	10	3797	35⅜	34⅞	35⅜	+⅜
10⅞	10	AlstMu	.78a	7.4	–	214	10⅝	10½	10½	–
10½	9¼	AlsMII	.73	7.3	–	129	10	9⅞	10	–
11⅛	9⅝	AMIQ	.84	7.6	–	98	11	10⅞	11	+⅛
10½	9⅞	AMIQ2 n	.78	8.0	–	92	9⅞	9⅝	9¾	–
10	8⅞	AMIQ3 n	.57	6.2	–	47	9⅛	9⅛	9⅛	–
10	9	AlsMP n	.69	7.3	–	176	9½	9⅜	9½	–
41⅞	23⅛	ALTEL s	1.28	3.9	16	446	33⅛	32½	33⅛	+⅛
79⅞	57⅞	Alcoa	1.60a	2.4	6	17592	66⅞	65½	66⅝	–⅛
20⅛	10⅛	AmaxG	.08	.4	36	233	19⅜	19	19	–⅛
29¼	20⅜	Amax	.80	3.3	3	3797	24⅝	23⅞	24	–⅛
44⅞	39⅞	Amax pf	3.00	7.3	–	1	41⅜	41⅜	41⅜	+⅛
16⅞	10¼	AmBas	.20	1.9	4	125	10⅝	10⅜	10⅜	–⅛
13⅜	10⅞	Amcast	.48	4.4	12	86	11⅛	10⅞	11	–⅛
15⅞	4½	Amdura	–	–	6	107	5⅛	5⅛	5⅛	–⅛
27½	10	Amdu pf	1.95	18.8	–	65	10⅜	10⅜	10⅜	–⅛
51⅞	31⅝	AmHes	.60	1.3	8	2621	46⅝	45⅝	46⅛	–
18⅛	8⅛	ABarck s	–	–	58	1819	17⅞	17	17⅛	–⅛
81½	61⅛	AmBrnd	2.72	4.1	11	1003	66⅛	64⅞	66⅛	+1
30⅛	26⅜	ABrd pf	2.75	9.3	–	18	30⅛	29⅝	29⅝	–⅛
165½	126	ABrd pf	2.67	2.0	–	1	132	132	132	+⅛
39⅞	28⅛	ABldM	.92	2.8	15	12	33⅛	33⅛	33⅛	–⅛
27	19½	ABusP s	.80	3.8	11	13	21⅛	21	21	–
21⅞	17⅛	ACapBd	2.04e	11.3	–	64	18	17⅞	18	+⅛
23½	19⅞	ACapCv	2.32e	10.9	–	15	21⅛	21	21⅛	+⅛
9½	7⅛	ACapIn	1.10	14.0	–	275	8⅛	7⅝	7⅞	–⅛
11⅛	8⅛	ACMR	.60	6.6	11	7	9⅛	9	9⅛	+⅛
⅞	⅛	viACent	–	–	–	11	⅛	⅛	⅛	–
60⅞	48	ACyan	1.35	2.6	14	4711	52½	51⅛	52⅛	–½
33⅝	25⅝	AEIPw	2.40	7.8	10	2742	31⅛	30⅝	30⅝	–⅛
39⅝	27	AmExp	.92	2.9	12	12256	31⅝	31¼	31⅜	–
22½	13⅛	AFamly	.32	2.0	16	1473	16	15½	15⅝	–
38½	29½	AGnCp	1.50	4.9	8	2035	31⅜	30⅝	30⅝	–⅛
8⅛	7⅛	AmGvI	.84a	10.5	–	176	8⅛	8	8	–
10⅛	8½	AGIP	1.06a	10.7	–	164	10	9⅞	9⅞	–⅛
10⅛	9¼	AGTT	1.02	10.0	–	217	10½	10⅛	10¼	–⅛
24	18⅛	AHlPr	2.28	10.2	13	105	22⅛	22	22⅛	–
32	25	AHerit	1.20	3.8	12	1	31⅛	31⅛	31⅛	–
110⅛	81⅛	AHome	3.90	3.8	15	2086	103⅛	101⅞	103½	+1⅛

(Continued on Page 13)

NYSE Highs-Lows

NEW HIGHS 13

Convex, IntMinr pfB, PioneerEl, WestpacBk of, DetE 275prB, JacobsEng, QMS Inc, GtNorIron, MyersLE, Rorer, IntMinCh, OnLine, WCNA

NEW LOWS 84

AffilPubl, BarnesGp, CalREIT wt, CineplxOd, CrossldSav, FinStBar, GenDevl, Gruman, HarcrtB.Jv pf, HousInt pfA, IntAlum, LandsEnd, Marriott, Measurex, NBB Bcp, Polyrom n, PrimeMotr, ReynldRey, Starrett, Travelers, UnivCorp, BaltBcp, Belling, ConalCap pf, CircleK, CvrSemi, FstBkSy, GnDynam, Gulf Resrc, HarmonInt, INCO Ltd, JamesRivr, Lennar, Maytag, MercantStr, NatCovStr, PortGenCp, PutnDvIn n, SPS Tech, StonerdgeRs, Tuttex, VistaChem, BkNEng, BusInd, CareerCom, CamaraCre, DataGenl, FstUnionCp, GenMotr H, HRE Prop, Hexcel, Inland Stl, KnogoCp, MACOM, McDrmInt wt, MarcFdSLn, NatSemi, Potash n, Quanex pf, Savin pfB, Tandy, UsairGp, WstnMng n, BankNY, CMS Enhanc, CarterHawly, ContCorp, DynaCo Am, FstUnREst, Goodyear, HarcrtBrJ, Horsham n, Intelogic, Kysor, MacMillan pf, McDonld, MilaubBk n, NuvCalPer n, PrimeCm, REIT, ShawmutNtl, Tech Sym, UtdWater, Zemex

AMEX Highs-Lows

NEW HIGHS 4

AmTr-ag prm, Continuum, DamsEngy A, ThermCrds

NEW LOWS 28

ActionInd, Audivax, CatalinaLt, EsaRod El, HlthConcd n, MediaGen, Servotron, AmShared, BHC Comm n, Canston, Excel, HavnonEnt, Olsten s, SunCity, AmTr-hwp sc, CXR Cp, DataProd, GW Util, JanelIntcsl, Pittway A, UnitelVid, AmTr-xrx prm, CdMore p, ESI Ind, Gundle s, Kelmy, PivGem, WesterHld

Herald International Tribune
BUSINESS / FINANCE
** FRIDAY, JANUARY 19, 1990

WALL STREET WATCH

First Boston Is Largest Of Campeau's Creditors

By Floyd Norris
New York Times Service

NEW YORK — First Boston Corp. has emerged as by far the largest unsecured creditor of the two principal retailing subsidiaries of Campeau Corp., but the U.S. investment-banking firm insists that its actual exposure is far less than the $526.3 million that the bankruptcy filings stated it was owed.

However painful First Boston's losses, there is no sign that the firm cannot absorb them. And no other unsecured creditor is owed as much as $200 million by the two units that filed for bankruptcy, Federated Department Stores Inc. and Allied Stores Corp., according to the filings, which list creditors as of Oct. 28.

A First Boston spokesman said the firm had not changed its holdings since that date. Some of the other creditors conceivably could have done so, but only at ever-increasing discounts.

First Boston said the actual cost of the debt was $293 million.

The filings showed that First Boston was owed $428.8 million by Federated and $97.5 million by Allied Stores.

However, First Boston said on Wednesday that the firm's actual cost for the debt was $293 million, more than $200 million less than the figure that was shown. The firm marked its holdings in Allied and Federated to market value at the end of last year, and adjusted its 1989 earnings to reflect this. The bank said it also added significantly to its reserves against merchant-banking exposure. Nonetheless, First Boston had a profit for the year.

First Boston said that its exposure was overstated in the bankruptcy filings for three reasons. First, the filing values the securities at par, or face value, when in fact First Boston acquired many of them at substantial discounts as part of its underwriting and market-making functions. The filing also includes some custodial holdings for First Boston customers and accounts for zero-coupon bonds at their full value, even though they do not mature until 2004.

The First Boston spokesman said much of the Campeau debt was purchased in the secondary market, when First Boston was making a market in the bonds. Investment banks customarily undertake to trade the bonds they underwrite, to give assurance to buyers that there will indeed be a market.

IT APPEARS THAT FIRST BOSTON tried to slow the price decline and in doing so wound up owning a large amount of the bonds. It stopped buying them in September, when it was retained by Federated to seek a buyer for Bloomingdale's.

(On Tuesday, G. William Miller, the new chief executive of Campeau's U.S. operations, said First Boston would keep that job, despite speculation that it would be blocked from acting as an adviser on grounds of conflict of interest.)

Prices of the bonds, which had been falling for much of the year, were then well above current levels.

In late September, for example, the Federated senior subordinated debentures, due in 2000 and with a 16 percent coupon, were trading for about 63 cents for each dollar of face value. By the end of 1989, the price had slumped to 17 cents. Now it is about 11 cents.

The spokesman declined to give specifics about which securities were owned by First Boston, other than to say they included a share in the $401 million bridge loan that the firm and two other investment banks had made to help finance Campeau's takeover of Federated in 1988.

Paine Webber Inc. was listed on the forms as being owed $96.2 million, and Dillon Read & Co. as being owed $48.1 million, implying that the First Boston share of the bridge loan is about $265.7 million. First Boston has also written down the bridge loan, the firm's spokesman said.

Other than the three underwriters, the lists of large unsecured creditors are dominated by large banks. The two with the largest totals are State Street Bank of Boston and Manufacturers Hanover Trust of New York.

CURRENCY RATES

Cross Rates

Jan. 18

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.917	3.154	1.127	0.3315	0.1514 *	—	5.384 *	1.2673	1.3143 *
Brussels(a)	35.595	58.575	20.927	6.156	2.8185 *	18.5685	—	23.527	0.2441
Frankfurt	1.7004	2.798	—	0.2942	0.1343 *	0.8874	4.778 *	1.1244	1.166 *
London (b)	1.6455	—	2.8883	9.5458	2,091.80	3.1638	58.745	2.4845	240.33
Milan	1,266.60	2,084.80	744.75	219.14	—	661.01	35.592	836.40	8.668
New York(c)	—	1.6435 b	1.7152	5.8295	1,274.75	1.932	35.825	1.524	146.355
Paris	5.78	9.514	3.3993	—	0.4564 *	3.0146	0.1625	3.8197	3.959 *
Tokyo	145.55	240.30	86.87	25.30	0.1159	76.36	4.1116	96.49	—
Zurich	1.5165	2.4967	0.8896	0.262	0.1196 *	0.7983	4.2531 *	—	1.038 *
1 ECU	1.1967	0.7279	2.0343	6.9219	1,516.21	2.2946	42.6128	1.8137	174.867
1 SDR	1.3145	0.7993	2.2351	7.5976	N.Q.	2.5198	46.7886	1.9883	191.387

Closings in London and Zurich, fixings in other centers, New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	1100.0	Fin. markka	3.96	Mex. peso	2682.00	S. Afr. rand	2.535
Austral. $	1.2602	Greek drac.	156.60	N. Zealand $	1.6401	Soviet ruble*	0.6038
Austr. schil.	11.97	Hong Kong $	7.8875	Nig. naira*	5.2995	Span. peseta	108.85
Brazil cruz.	13.735	Indian rupee	17.048	Norw. krone	6.5495	Swed. krona	6.1705
Canadian $	1.1699	Indo. rupiah	1790.00	Phil. peso	22.09	Taiwan $	25.87
Chinese yuan*	4.72	Irish £	0.6425	Port. escudo	147.90	Thai baht	25.61
Danish krone	6.579	Israeli shek.	1.90	Saudi riyal	3.748	Turkish lira	2289.00
Egypt. pound	2.5832	Kuwaiti dinar	0.2901	Sing. $	1.8895	UAE dirham	3.67
		Malay. ring.	2.702	S. Kor. won	686.80	Venez. boliv.	44.05

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6380	1.6294	1.6202	Canadian dollar	1.1737	1.1770	1.1803
Japanese yen	145.66	145.49	145.37	Swiss franc	1.5104	1.5078	1.5077
Deutsche mark	1.6895	1.6895	1.6898				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Jan. 18

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8¼-8⅜	7 ⅞-7 ⅞	9½-9⅝	15⅛-15¼	10¾-10⅞	6⅝-6¾	10⅞-11	8 ⅝
2 months	8 ¼-8 ⅜	8-8⅛	9½-9⅝	15⅛-15¼	10 ⅞-11	6¾-6⅞	11 ⅛-11 ⅛	8⅞
3 months	8 ⅛-8 ⅜	8 ⅛-8 ⅛	9½-9⅝	15¼-15⅜	11-11⅛	7-7⅛	11¼-11⅜	9
6 months	8⅜-8½	8½-8⅝	9 ⅞-9 ⅛	15 ⅞-15 ⅛	11⅛-11¼	7⅛-7¼	11⅜-11½	9 ⅛
1 year	8½-8⅝	8⅝-8¾	9¼-9⅜	15¼-15⅜	11⅛-11¼	7 ⅛-7 ⅛	11⅜-11½	9 ⅛

Sources: All Reuters except ECU: Lloyds Bank.
**Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

Key Money Rates

Jan. 18

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 3/16	8¼
Com. paper 90-179 days	7½	7½
3-month Treasury bills	7.78	7.67
6-month Treasury bills	7.64	7.52
1-year Treasury bills	7.47	7.33
30-year Treasury bond	97 18/32	98 21/32
2-month CD's	7.65	7.70
3-month CD's	7.65	7.70
Japan		
Discount rate	4¼	4¼
Call money	6 13/32	6 7/16
1-month interbank	6 25/32	6 25/32
3-month interbank	6 29/32	6 29/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7⅝	7.80
1-month interbank	8.15	8.15
3-month interbank	8¼	8¼
6-month interbank	8.45	8.45
Britain		
Bank base rate	15.00	15.00
Call money	15.00	15.00
3-month interbank	15⅛	15⅛
6-month interbank	15⅛	15½
France		
Intervention rate	10.00	10.00
Call money	10 11/16	10⅝
1-month interbank	10 11/16	10 13/16
3-month interbank	11.00	11⅛
6-month interbank	11⅛	11 3/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Jan. 18

1 month	8 ⅛ - 8 ⅛
2 months	8¼ - 8⅜
3 months	8¼ - 8⅜
6 months	8¼ - 8⅜
1 year	8⅜ - 8½

Source: Reuters.

U.S. Money Market Funds

Jan. 18

Merrill Lynch Ready Assets
30-day average yield: 7.77
Telerate Interest Rate Index: 8.156
Source: Merrill Lynch, Telerate.

GOLD

Jan. 18

	A.M.	P.M.	Ch'ge
Hong Kong	N.A.	413.95	+ 3.60
Luxembourg	414.35	—	+ 3.40
Paris (12.5 kilo)	414.49	414.35	+ 1.98
Zurich	414.00	413.55	+ 2.90
London	413.60	413.40	+ 3.00
New York	—	410.25	— 2.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Revolving Door to the Japanese Lobby

By Stuart Auerbach
Washington Post Service

WASHINGTON — Last week, David Olive was a middle-level foreign service officer working on the Japan Desk of the State Department, dealing with U.S.-Japanese high-technology trade issues.

This week, he is working for the Washington office of Fujitsu Ltd., a Japanese electronics giant with interests in semiconductors, satellites and supercomputers — areas that are under intense negotiation between the two countries.

His switch, the latest in a procession of U.S. government officials who have been hired by Japanese and other foreign firms, has opened a new chapter in the debate over Japan's lobbying tactics in Washington.

Some representatives of U.S. companies and government trade negotiators said Mr. Olive's move could damage U.S. interests, because he was familiar with negotiating strategies in areas concerning Fujitsu products and with confidential business information that U.S. companies gave the government.

Although Japan has in the past hired political appointees as lobbyists after they leave the government, Mr. Olive, 39, is one of the few career officers to join a Japanese company.

"It demonstrates that the revolving door is going beyond the political sector to the bureaucracy," said Pat Choate, a vice president for policy analysis at TRW Inc. and the author of a forthcoming book on Japan's political influence in America.

Mr. Choate said the switch of a person in Mr. Olive's position made it more difficult for the government to get information from U.S. companies that was needed to back up negotiating positions.

"Bit by bit you come to a point where American industry becomes fearful of sharing information with its own government," said Mr. Choate. "It puts a major dent into an important bond that underlies the formation of U.S. trade policy."

R. Michael Gadbaw, a Washington trade lawyer who represents the U.S. semiconductor industry, agreed. "We are reluctant to give the U.S. government basic data because it will go right to the Japanese," he said. "It's a problem."

The State Department, however, defended Mr. Olive's actions as "correct, above-board and open, and in accord with applicable U.S. laws and regulations." The department added that Mr. Olive's access to information was cut off from the moment Fujitsu approached him in November with an unsolicited job offer.

John Malott, head of the State Department's Office of Japanese Affairs, described Mr. Olive as a "very decent and honorable" foreign service officer who is not carrying any state secrets to Fujitsu.

Nonetheless, Senator Jesse Helms of North Carolina, the ranking Republican on the Senate Foreign Relations Committee and a strong critic of Japanese trade policy, wrote to the secretary of state, James A. Baker 3d, to allege that Mr. Olive's move "may represent a critical loss to the United States' trade negotiating position" because of the information he is carrying with him.

"Mr. Olive undoubtedly takes with him a detailed knowledge of our bottom-line positions on a number of high tech industries which will be vital to our economy's health into the 21st century," Mr. Helms said.

The Olive move comes amid concerns here and in Tokyo that trade relations between the two countries could become inflamed as a series of negotiations comes to a head this spring.

In the United States, there is growing concern expressed over Japanese acquisitions of U.S. companies and real estate, highlighted by the recent purchases of Rockefeller Center and Columbia Pictures Entertainment Inc., and its increasing outreach into Washington politics with the funding of think tanks here.

Mr. Olive did not return phone calls on. Former colleagues in the State Department described his job as the No. 2 spot in Fujitsu's newly opened Washington office, charged with monitoring trade and economic developments of interest to the company in the United States, Canada and Western Europe.

"Japanese industry, not just Fujitsu, has acquired an asset here because of the sharing of business intelligence on how the U.S. government approaches trade issues," said a senior government trade negotiator with wide experience in dealing with Japan.

The official said Mr. Olive is especially valuable because he has attended interagency meetings and can advise Fujitsu about differences in views between the various government departments.

"He can undermine U.S. officers," the official said. "He can tell Fujitsu not to listen to that guy because he's on the outs."

Hungary Halts Ruble-Backed Export Licenses

By Dan Morgan
Washington Post Service

BUDAPEST — Hungary on Thursday suspended all licenses for exports denominated in rubles, in an apparent attempt to divert goods away from the Soviet-led trading bloc Comecon and earn hard currency.

Observers said this could be the opening shot in Eastern Europe's first trade war. Hungary's steps to reduce sharply all its exports to the Soviet Union included wheat and poultry for the remainder of the year.

The cut of approximately 20 percent in exports for 1990 is intended to bring Hungary's trade with the Soviet Union into balance and whittle down an 800 million ruble (about $1.3 billion, at the official rate) surplus that Hungary has accumulated under the Comecon trading system, according to Timar Laszlo, head of the Soviet department in the Ministry of Foreign Trade.

"It is a normal disagreement between trading partners," he said. "Look at what happens between Japan and the U.S."

The unilateral move, which seems sure to be countered by Soviet negotiators when a Hungarian trade delegation goes to Moscow next week, could be a harbinger of frictions to come, as East Europe and the Soviet Union begin to make good on their intentions to open their moribund economic bloc to market forces.

Soviet trade negotiators working on the problem of the ruble surplus had specifically asked Hungary not to reduce its food deliveries, which affect consumers and *perestroika*. Hungarian officials, for their part, say that trade could be balanced if Moscow increased its energy deliveries, which it has thus far refused to do.

The Soviets have countered with a proposal that Hungary sharply cut back its exports of machinery, an idea that Hungary finds politically unacceptable because the affected factories might have to shut down or lay off workers.

Like almost everything else in Hungary three months before the first free elections in decades, the dispute is taking place against a backdrop of domestic politics. A tough, nationalist stand on trade is as popular here as elsewhere.

Prime Minister Miklos Nemeth, who is under political fire for his role in pushing through an economic austerity program, wrote to the Soviet prime minister, Nikolai I. Ryzhkov, in December asking for a number of trade concessions, reportedly including preferential prices for Hungary agricultural products and low interest credits for future Hungarian energy purchases. No answer has been received as yet.

The Soviet Union supplies Hungary with nearly two-thirds of its natural gas, a quarter of its oil and nearly one-third of its electricity. Those deliveries are assured under five-year contracts that do not expire until Dec. 31.

Under the Comecon barter system, Hungarian exports have built up bookkeeping surpluses with Moscow. Hungarian exports last year had a ruble value of 4.5 million rubles, compared with imports worth 4 million. The 1990 export target has been cut to slightly more than 3 million rubles, Mr. Laszlo said.

But Hungarian bankers caution that if Comecon switches to a trade in convertible currencies at world prices after the five-year agreements expire at the end of the year, the situation would be reversed. They estimate the Soviets could run a $1.5 billion annual surplus with Hungary.

While the Soviets depend on Hungary for 1.5 million tons of hard wheat for bread, and 150,000 tons of meat, mainly poultry, numerous Hungarian factories depend on the Soviet market to sell equipment and machinery that could not easily be diverted to the West.

OECD Faces Eastern Throng

Nations' Collective Knock Prompts Some Embarrassment

By Carl Gewirtz
International Herald Tribune

PARIS — East Europeans are lining up to knock at the door of the Organization for Economic Cooperation and Development, the so-called rich-man's club of industrialized democracies, but how far that door will open has yet to be decided, an OECD official said Thursday.

At the same time that Salvatore Zecchini, special counselor to the secretary general, was briefing the press about a three-day OECD mission to Poland last week, a high-level team of Soviet officials was visiting the organization. The Soviets were preceded by the Czechs, who have already expressed an interest in joining, although no formal application has been made.

"Soundings" about a link, Mr. Zecchini said, have also been received from Bulgaria, and Hungary has also expressed an interest.

The collective knock at the door is creating some embarrassment within the OECD, with some member governments saying it is premature to establish links with the East.

And by knocking at all the Western doors they can find for advice on how to create competitive market economies, the centrally planned East European countries have stumbled into an unexpected aspect of competition among the potential advisers, over which of them should do the advising.

The essential problem is that no one knows how to transform a command economy into a market economy. It has never been done.

"There are issues no one has ever tackled," said an economist at the European Commission in Brussels. "There is no road map."

The EC Commission was given a key role at last July's summit of the Group of Seven leading industrialized nations, which appointed the Community to organize Western aid to Poland and Hungary.

A second problem is essentially one of "turf" among the Western agencies, about which of them is qualified to blaze the historic trail into uncharted territory.

Both the International Monetary Fund and the Community are on the ground floor as advisers, since both are official channels for Western money flowing into Eastern Europe.

Another lender is the World Bank, which has long experience in working with developing countries with planned economies.

Economists at the EC and the World Bank, questioning what added value the OECD can bring, talk about "too many cooks spoiling the broth."

OECD officials say that the expertise they have acquired in helping industrialized nations adopt supply-side policies aimed at making their economies more competitive, is useful to East Europeans.

Meanwhile, government officials express some reticence about opening the door for official relations with the OECD.

"Many of us think that membership is not what these countries need," said one official. "They need help, advice, encouragement and involvement, in ways to be determined, with some aspects of what the OECD is doing. But joining is not going to do the trick for them. This is not a club for them — yet."

Mr. Zecchini said the OECD team visiting Poland had "no disagreement" with the Poles and "did not go to assess the viability or feasibility" of the government's economic program. He said the team's mission was to "analyze the implications and consequences of the measures" undertaken.

He said it was "an ambitious program," adding that "it will take time. There are no quick fixes." He said it would be "premature to draw firm conclusions what comes next" in relations with the OECD.

Ruding Tipped for Bank Post

Agence France-Presse

THE HAGUE — The former Dutch finance minister, Onno Ruding, has a good chance of being named head of the new development bank for Eastern Europe, diplomatic sources said Thursday.

Mr. Ruding, officially nominated by the Dutch government on Wednesday, is currently the only known candidate to head the European Bank for the Reconstruction and Development of Eastern Europe, the sources said.

His candidacy has evoked no negative reactions and quite a few positive responses among the 36 countries and financial institutions which attended a conference in Paris this week on establishing the bank, the diplomatic sources added.

Mr. Ruding, a Christian Democrat, was in the two governments of Ruud Lubbers from 1982 until last year and has also served as the president of the International Monetary Fund's interim committee.

Swede Buys Large Stake In Porsche

By Richard E. Smith
International Herald Tribune

FRANKFURT — A Swedish investor disclosed that he has accumulated one of the largest stakes in the luxury automobile maker Porsche AG, surprising the company and helping to drive the share price higher on the Frankfurt and Stuttgart stock exchanges on Thursday.

Per Arwidsson, a 37-year-old Swedish businessman with extensive real estate holdings, said that he had acquired nearly 10 percent of Porsche's nonvoting shares last year for the equivalent of about 250 million Swedish kronor ($40.7 million).

Since he only bought nonvoting shares, the stake can in no way be used as a springboard for a takeover. All of the voting shares, as well as about 20 percent of the nonvoting shares, are in family hands.

Mr. Arwidsson said that he planned to use the investment as part of a project to be unveiled this spring, leaving the market to guess what he wants to do with the West German stake and why he chose this time to reveal it.

Shareholders do not have to disclose their identity in West Germany until they have 20 percent of a company.

With few clues, analysts speculated about a variety of motives, ranging from the possible desire of a successful businessman to acquire a more pronounced European profile, to a wish to drive up the stock price. Porsche shares, usually thinly traded, jumped 20 Deutsche marks ($11.80), to 940 on Wednesday, after Mr. Arwidsson disclosed his stake to the local press. On Thursday, they rose to 953.

Some even speculated that the purchase might have had to do with Mr. Arwidsson's interest in Porsche autos. "He has visited us several times in the last few years as a private customer buying autos, including old ones," said Paul Schinhofen, Porsche's spokesman.

See PORSCHE, Page 13.

Car Quotas To Increase In EC States

Agence France-Presse

BRUSSELS — The European Community's executive Commission said on Thursday it had told Italy and Spain to boost the quotas they apply against indirect imports of Japanese cars.

The decisions, which also apply to South Korean cars exported to Spain, are likely to be seen as a sign of the Commission's determination to act against stringent car quotas that are imposed in five EC countries, analysts said.

Italy last year restricted Japanese cars to just 2.5 percent of its market by limiting direct imports to 2,550 vehicles and limiting indirect imports, which arrive via other EC countries, to 14,000.

Spain's direct imports were set at 1,200 cars and 5,100 for indirect imports.

The Commission said it had raised Italy's 1989 limit for indirect imports by 21.4 percent, to 17,000 units for 1990, the EC sources said. All-terrain vehicles are not included.

It told Spain to increase this year's indirect imports from Japan by 52.9 percent, from 5,100 to 7,800, and from South Korea by 20 percent, from 500 to 600 cars. South Korea's direct exports to Spain total 1,200, the same level as Japan's.

The quotas will become illegal or unworkable when the EC scraps its internal trade barriers in the 1993 single market.

In long-awaited proposals that were finally announced in November, the Commission said it wanted national restrictions to be progressively raised from 1991 and replaced from 1993 by temporary "voluntary" restraint that would be negotiated with Japanese carmakers.

■ Duties on CD Players

The Community placed punitive duties on a wide range of compact-disk players from Japan and South Korea after EC makers complained the machines were being sold at unfairly low prices, Reuters reported.

The community's official journal said member states had endorsed the duties, ranging from 8.3 percent to 32 percent of import prices.

Japan Considers Development Loans - to U.S.

By James Sterngold
New York Times Service

TOKYO — The government-owned Export-Import Bank of Japan, whose principal mission is to help heavily indebted Third World countries build up their economies with low-interest loans, is contemplating its first loans to an industrialized country: the United States.

The governors of Arkansas, Louisiana and Mississippi raised the idea with Japanese officials a little more than a year ago, and the bank is now giving serious consideration to providing what could be billions of dollars of subsidized loans to underdeveloped regions of the United States, said a bank official, who spoke on condition that he not be identified.

However, Tadahiko Nakagawa, manager of the bank's international relations division, said a decision was still a long way off. "It is very premature," he said. "The concept has not gained a consensus within the bank or the government."

The loans would probably be used for projects like roads, ports or other developments that would aid economic growth, the official said, confirming a report in the Japanese press.

The completed projects could then be used to attract Japanese companies that want to set up manufacturing operations in the United States.

The Japanese official said the idea was born in September 1988, when the three governors visited Japan and asked for help in financing projects that neither their states nor the federal government could afford.

The bank official said the loans would be so-called untied loans, that is, the recipient would not be required to use Japanese contractors or Japanese companies to build the projects or provide services.

The proposal is another reflection of the growing wealth of Japan and its need to find new ways to recycle its financial surpluses abroad now that Japanese companies no longer need help.

The proposal also underscores how far some American states are going in their search for financing.

The Export-Import Bank was founded in the early 1950s to subsidize Japanese industrial exports. It began its recycling program in 1986.

Japan has promised to recycle $65 billion, mostly to countries like Colombia, Mexico and Indonesia.

The Japanese bank's proposed low-cost loans to U.S. states are viewed by some Tokyo officials as a way to help ease anti-Japanese sentiment in the United States and halt growing protectionist pressures in Congress.

Yet the loans, if they go through, might produce a backlash of resentment in the United States from people already worried about the amount of Japanese money coming into the country.

The official acknowledged that the proposal had met criticism from some in the Japanese government.

One criticism is that the government has no business providing subsidies for one of the world's wealthiest nations. Others have said that a government-owned institution should not be involved if such loans could be provided by the private sector.

Futures Cloudy in Rotterdam

New Energy Exchange Fails to Live Up to Expectations

By Ronald van de Krol
Special to the Herald Tribune

AMSTERDAM — Nearly three months after its launch, continental Europe's first energy futures exchange — located in Rotterdam, the world's largest oil refining and storage center — is showing few signs of succeeding in its aim of wresting business away from its bigger and better-established rival on the other side of the English Channel.

So far, the Rotterdam Energy Futures Exchange, a challenger to London's nine-year-old International Petroleum Exchange in the European time zone, has been plagued by extremely low volume and a yawning shortage of traders willing to take positions in the market.

Oil market sources say that the next few months will be a critical test of Roefex's efforts to prove that there is room for a second energy futures exchange in Europe.

"I'd say that it's five before midnight as far as the exchange's ability to generate business is concerned," one Dutch oil industry source said. "There's been plenty of movement on the oil markets in the past few months, and that's always a spur for futures trading. But it simply hasn't happened here."

Roefex, which opened its doors in Rotterdam's World Trade Center on Oct. 31, is designed to combine the maritime and oil-storage strengths of Rotterdam with the financial prowess of Amsterdam, which has a large and thriving options and futures market for financial instruments such as shares, bonds and bourse indices.

The exchange hopes that oil producers, refiners, trading houses and distributors will come to see Rotterdam as the ideal place to hedge the value of their oil interests by buying futures contracts. Futures contracts are agreements to buy or sell a product, such as crude oil or one of its derivatives, for delivery some time in the future.

Besides the London futures exchange and Roefex, energy futures trading also takes place on the New York Mercantile Exchange and in Singapore.

In Europe, the difference between the two competing exchanges is that all three of Rotterdam's contracts can be settled through physical delivery, thanks to the port's extensive oil storage capacity. The London exchange, by contrast, uses only cash settlement for its contracts, though physical delivery of gasoil is possible.

With its 160 seats selling for just 25,000 guilders ($13,100) each, compared with the IPE's most recent price of £165,000 ($272,700), Roefex had no difficulty in attracting 130 paid-up members as well as 20 aspirant members whose applications are still pending. The low price meant that firms were able to purchase their seats as a relatively inexpensive hedge on whether or not Rotterdam's ambitions would be realized.

So far, Roefex has seen very little trading, though its management says this is not unusual for a newly opened exchange.

Turnover in contracts for gasoil, which is used in home heating, averages between 60 to 70 contracts a day, compared with roughly 12,000 per day recently in London. Turnover in Roefex's two other contracts — crude oil and heavy fuel

See OIL, Page 14

HARRY WINSTON
The Ultimate Timepiece
NEW YORK · GENEVA · PARIS · MONTE CARLO
LOS ANGELES · TOKYO

MARKET DIARY

Via Associated Press Jan. 18

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Mar	318.60	319.00	319.20	315.40	317.60	318.00
May	318.60	318.80	319.00	315.60	317.40	318.00
Aug	316.20	316.40	316.60	313.40	315.20	315.80
Oct	308.20	308.40	308.60	305.20	307.60	308.00
Dec	298.00	309.80	300.00	300.00	295.00	306.00
Mar	289.00	289.40	290.00	289.00	289.00	290.00
May	288.40	290.00	N.T.	N.T.	286.00	289.00
Volume: 2,447 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Mar	626	627	640	626	629	631
May	637	638	654	636	644	645
Jul	654	655	666	654	658	659
Sep	669	671	684	669	673	674
Dec	693	694	704	692	695	697
Mar	709	710	721	709	713	714
May	723	724	734	724	726	728
Volume. 9,202 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Jan	570	571	575	570	574	575
Mar	590	591	597	588	595	597
May	604	605	613	604	610	611
Jul	622	623	630	622	628	630
Sep	640	641	649	640	646	649
Nov	656	658	668	658	664	665
Jan	676	678	685	678	680	684
Volume: 4,574 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Feb	172.50	172.75	174.00	171.50	169.00	169.25
Mar	165.75	166.00	167.75	165.50	163.00	163.25
Apr	161.25	161.75	163.50	161.25	158.00	158.50
May	159.00	161.00	161.50	159.75	158.00	158.50
Jun	158.00	160.00	161.00	157.00	157.00	158.00
Jul	158.50	160.25	160.50	158.50	158.00	158.75
Aug	158.00	164.25	N.T.	N.T.	158.00	163.00
Sep	158.00	168.50	N.T.	N.T.	158.00	164.50
Oct	158.00	172.00	N.T.	N.T.	158.00	167.50
Volume. 9,530 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

	High	Low	Close Bid	Ask	Ch'ge
PARIS SUGAR French francs per metric ton					
Mar	2,415	2,400	2,395	2,410	—13
May	2,425	2,405	2,408	2,420	—7
Aug	2,435	2,430	2,450	2,470	+5
Oct	2,267	N.T.	2,261	2,280	—13
Dec	2,140	2,130	2,136	2,160	—28
Mar	N.T.	N.T.	2,110	2,130	—12

Est. vol.: 1,273 lots of 50 tons. Prev. actual vol.: 918. Open interest: 16,564 lots.

Sources: Paris Bourse du Commerce. London Petroleum Exchange. Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.6975	0.6975
Coffee, lb	0.70	0.72
Copper electrolytic, lb	1.17	1.166
Iron FOB, ton	213.00	213.00
Lead, lb	0.40	0.38
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.22	5.25
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	97.17
Tin, lb	4.0484	4.0496
Zinc, lb	0.68	0.68

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1512.00	1517.00	1541.00	1543.00
Forward	1526.00	1530.00	1553.00	1554.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1441.00	1443.00	1450.00	1452.00
Forward	1449.00	1450.00	1460.00	1461.00
LEAD Sterling per metric ton				
Spot	426.00	427.00	426.00	428.00
Forward	419.00	420.00	419.00	420.00
NICKEL Dollars per metric ton				
Spot	6650.00	6675.00	7200.00	7220.00
Forward	6510.00	6525.00	6960.00	6975.00
TIN Dollars per metric ton				
Spot	6640.00	6660.00	6645.00	6665.00
Forward	6750.00	6770.00	6760.00	6770.00
ZINC (High Grade) Dollars per metric ton				
Spot	1240.00	1250.00	1260.00	1265.00
Forward	1210.00	1220.00	1230.00	1240.00

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
CF Income Ptrs LP	Q	.25	2-14	1-31
Newhil Lnd & Frmng	Q	.20	3-5	2-2
INCREASED				
Alberto-Culver A&B	Q	.10	2-20	2-7
Chase Manhattan	Q	.62	2-19	2-1
Cincinnati Gs & Elc	Q	.60	2-15	1-29
Columbia Gas Sys	Q	.55	2-15	1-25
Computer Data Sys	S	.07	2-12	1-31
Dow Jones & Co	Q	.19	3-1	2-1
Dow Jones & Co cl-B	Q	.19	3-1	2-1
Eastern Bancorp	Q	.13	2-7	1-24
Frst Alabama Bcshr	Q	.23	4-2	3-15
Heritage Fncl Svcs	Q	.12½	2-9	1-30
Republic New York	Q	.33	4-1	3-15
St Joseph Lght Pwr	Q	.40	2-20	2-2
WPL Holdings Inc	Q	.43½	2-15	1-31
INITIAL				
Newhall Lnd&Frm	Q	.30	3-5	2-2
REDUCED				
Calton Consolidated	Q	.15	2-28	2-7
Mortgag & Rlty Trst	Q	.45	2-20	1-29
SPECIAL				
Eagle Bancorp	-	.10	2-9	1-26
Fst Fdl S&L Ft Myrs	-	.25	2-26	2-16
STOCK				
Banc One Corp		.10 PC	3-22	2-16
Eldorado Bancorp		.10 PC	2-23	2-9
Hometree Vllg R&HI		.5 PC	2-9	1-26
STOCK SPLIT				
Alberto-Culver Co cl-A&B — 2-for-1				
Cedar Group — 4-for-3				
Pioneer Fedl Svngs Bank — 2-for-1				
Professional Bancorp — 5-for-4				
USUAL				
Am Cptl Mgmt Res	Q	.15	2-27	1-31
Applied Power A	Q	.03	2-28	2-6
Banc One Corp	Q	.26	3-31	3-15
Barnett Banks Inc	Q	.30	4-3	3-12
Bob Evans Farms	Q	.06½	3-1	2-9
CIM Hi Yld Scrts	M	.09	2-5	1-26
Clorox Co	Q	.31	2-15	1-26
Dun & Bradstreet	Q	.50	3-9	2-20
Eagle Bancorp	Q	.07	2-9	1-26
Empire of Carolina	Q	.01¼	2-15	1-31
Fincl Trust Corp	Q	.34	2-9	1-29
First Charter Corp	Q	.09	4-16	3-23
Fort Wayne Natl	Q	.22	4-1	3-15
Fst Fdl S&L Ft Myrs	Q	.15	2-12	2-2
GNW Financial Corp	-	.05	2-15	1-29
Hometree Vllg R&HI	-	.01	2-9	1-26
Howell Industries	Q	.25	2-20	2-5
Hubco Inc	Q	.10	3-1	2-9
Imperial Bancorp	Q	.10	2-16	1-26
Independence Bcrp	Q	.29	2-9	1-29
Laidlaw Ent.	Q	.10	4-4	3-16
Loews Corp	Q	.25	3-1	2-9
Mid Maine Svgs Bk	Q	.10	2-15	1-31
Modine Mfg	Q	.15	3-9	2-26
Northeast Bancorp	Q	.35	2-10	1-26
Omni Capital Group	-	.06	2-9	1-26
Ppl Westchester SB	Q	.12	2-15	2-1
Schwab (Charles)	Q	.03	2-15	2-1
Susquehanna Bcshr	Q	.25	2-20	1-30
Wallace Comp Svcs	Q	.11½	3-20	3-1
Washingtn Mut Svng	Q	.10	2-15	1-31

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

S&P 100 Index Options

Jan. 17

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
290	30	30	34⅝	—	⅛	1⅛	3⅞	—
295	—	—	—	—	¼	2⅜	3⅞	—
300	17½	23⅝	—	28⅝	⅜	3½	5½	7⅝
305	14½	17⅝	—	—	⅝	4	6⅝	—
310	7⅝	12	—	18⅝	⅝	5⅝	8⅛	8⅝
315	3⅝	8⅝	13	—	2⅛	7	9⅝	—
320	1	5⅝	9½	14¼	4½	9⅞	12	13
325	¼	3⅝	6⅝	—	8⅝	12	14⅝	—
330	⅛	1⅞	5	—	14	15⅝	17⅝	16⅝
335	⅛	⅝	2⅝	—	18⅝	17¼	18	—
340	⅛	⅝	2	4½	23⅝	23	23	—
345	1/16	⅜	1⅝	—	—	—	—	—
350	—	¼	⅝	2⅛	—	—	—	—

Calls: total volume 168,491; total open int. 411,631
Puts: total volume 218,113; total open int. 453,761
S&P 100 Index: High 321.23 low 315.68 close 316.67 —3.20

Source: CBOE.

Herald Tribune
Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

NYSE Diary

	Close	Prev.
Advanced	581	649
Declined	897	867
Unchanged	500	462
Total Issues	1978	1978
New Highs	13	14
New Lows	84	44

AMEX Diary

	Close	Prev.
Advanced	222	298
Declined	347	287
Unchanged	234	267
Total Issues	803	812
New Highs	4	8
New Lows	28	9

NASDAQ Diary

	Close	Prev.
Advanced	783	958
Declined	1,176	957
Unchanged	2,390	2,432
Total Issues	4,349	4,347

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Jan. 17	331,901	536,529	14,559
Jan. 16	479,150	517,566	16,850
Jan. 15	321,130	431,559	25,262
Jan. 12	351,569	1,000,393	4,736
Jan. 11	364,455	447,509	4,561

*Included in the sales figures

Currency Options

Jan. 18

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last			Puts—Last		
50,000 Australian Dollars-cents per unit.							
Dollr	77	s	r	r	s	r	0.81
79.44	79	s	0.82	r	s	r	r
79.44	80	s	0.41	r	s	r	r
79.44	83	s	r	0.14	s	r	
500,000 Australian Dollars-European Style.							
79.44	80	s	r	0.62	s	r	
31,250 British Pounds-cents per unit.							
Pound	160	s	4.80	r	s	r	1.80
164.46	162½	s	2.95	r	s	1.51	2.65
164.46	165	s	1.40	2.20	s	2.95	
50,000 Canadian Dollars-cents per unit.							
Dollr	83½	s	r	r	s	r	0.14
85.29	84	s	r	r	s	0.15	0.35
85.29	84½	s	r	r	s	0.19	0.52
85.29	85	s	r	0.47	s	0.48	0.78
85.29	85½	s	0.23	0.40	s	0.63	1.10
85.29	86	s	0.15	r	s	1.00	1.37
85.29	86½	s	0.06	0.10	s	r	
50,000 Canadian Dollars-European Style.							
Dollar	84½	s	r	r	s	r	0.42
85.29	86	s	r	r	s	1.05	
62,500 West German Marks-cents per unit.							
Mark	51	s	r	7.30	s	r	r
58.28	55	s	r	r	s	r	0.16
58.28	56	s	2.83	r	s	0.13	0.22
58.28	56½	s	r	s	s	0.21	s
58.28	57	r	1.75	r	r	0.33	0.42
58.28	57½	s	r	r	s	0.41	r
58.28	58	s	1.02	1.60	s	0.60	0.94
58.28	58½	s	0.80	r	s	0.84	r
58.28	59	s	0.56	0.85	s	0.87	1.27
58.28	59½	s	0.42	r	s	r	r
58.28	60	s	0.32	0.55	s	r	1.97
58.28	61	s	0.14	0.37	s	r	r
58.28	62	s	0.07	0.22	s	r	r
58.28	63	s	r	0.12	s	r	
62,500 West German Marks-European Style.							
58.28	56½	s	r	s	s	0.15	
6.25 mil Yen-100ths of a cent per unit.							
Yen	64	s	r	r	s	r	0.05
68.31	65	s	r	r	s	r	0.11
68.31	66	s	r	r	s	0.06	0.21
68.31	67	s	r	r	s	r	0.30
68.31	68	s	r	1.18	s	r	0.58
68.31	68½	s	0.65	0.90	s	r	0.84
68.31	69	s	0.42	0.68	s	r	1.18
68.31	69½	s	0.31	r	s	r	r
68.31	70	s	0.17	0.37	s	r	r
68.31	70½	s	r	0.26	s	r	r
68.31	71	s	0.05	0.18	s	r	r
68.31	72	s	r	0.09	s	r	r
68.31	73	s	r	0.05	s	r	
62,500 Swiss Francs-cents per unit.							
Franc	64	s	r	r	s	0.27	r
65.56	64½	s	r	r	s	0.48	r
65.56	65	s	r	r	s	0.53	r
65.56	66	s	0.85	1.20	s	0.95	r
65.56	66½	s	0.62	r	s	r	r
65.56	67	s	0.55	0.83	s	r	r
65.56	68	s	r	0.50	s	r	
Total call vol.	14,449						261,017
Total put vol.	28,196						284,673

r—Not traded. s—No option offered.
Last is premium (purchase price).

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2639.93	2678.11	2625.85	2666.38	+ 7.25
Trans	1139.94	1154.52	1129.09	1142.43	— 4.44
Util	220.32	222.71	219.38	222.15	+ 0.76
Comp	991.59	1004.89	985.28	999.02	+ 0.93

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	389.02	383.87	388.82	+0.83
Transp.	271.13	267.52	270.37	+0.79
Utilities	144.43	142.28	144.39	+0.74
Finance	29.63	29.34	29.58	—0.01
SP 500	338.38	333.98	338.19	+0.79
SP 100	317.70	313.24	317.42	+0.75

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	187.07	185.38	187.07	+0.21
Industrials	224.95	222.79	224.95	+0.38
Transp.	173.43	172.56	173.27	Unch.
Utilities	94.67	93.69	94.67	+0.10
Finance	149.80	149.01	149.48	—0.31

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	437.52	—1.16	448.86	441.09
Industrials	435.93	—0.09	445.24	443.71
Finance	492.27	—3.10	505.96	494.09
Insurance	520.35	—0.13	542.48	530.64
Utilities	664.84	—5.04	684.08	708.52
Banks	386.03	—2.15	394.47	384.62
Transp.	473.23	—2.47	497.40	486.25

AMEX Stock Index

High	Low	Close	Ch'ge
368.06	365.30	366.17	—1.89

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.08	—0.26
Utilities	93.61	—0.20
Industrials	90.54	—0.32

Market Sales

NYSE 4 p.m. volume	178,590,000
NYSE prev. cons. close	202,032,740
Amex 4 p.m. volume	12,970,000
Amex prev. cons. close	16,450,000
NASDAQ 4 p.m. volume	136,325,100
NASDAQ prev. 4 p.m. volume	139,152,400
NYSE volume up	69,480,592
NYSE volume down	83,920,952
Amex volume up	2,892,450
Amex volume down	7,340,509
NASDAQ volume up	42,408,804
NASDAQ volume down	58,543,982

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
HarBrJ	48729	3	2	2⅞	— ⅛
Citicorp	37095	26½	26⅛	26½	+ ⅜
HarBJ pf	35251	2⅞	2	2⅝	— ⅛
BkNE	32256	5⅛	4½	4⅝	—1¼
AT&T	26317	42⅝	41⅝	42½	
PhilMr s	23697	39½	38	39⅝	+ ⅞
Conrail	19816	47⅞	46¼	47⅝	+1
Digital	19409	83⅛	81¼	82	—5⅞
Alcoa	17659	66¾	65½	66½	— ⅜
Aristec s	17536	25⅝	25⅛	25¼	+ ⅛
Varity	17464	3½	2⅞	3⅛	+ ⅛
IBM	17316	99⅝	97¾	99½	+ ⅜
Alcan s	16969	21⅝	20⅝	21⅛	+ ⅛
GenEl	16418	64⅛	62¾	63⅝	+ ⅝
Tandem	15261	26	24	25⅝	+ ½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Sol Nk wt	13791	4⅝	4	4	— ¼
Dk Nk wt	7814	5⅝	5⅛	5⅜	— ⅛
EchoBy	4686	20⅝	19⅛	19⅛	— ⅛
TexAir	4662	9⅛	8⅞	9⅛	+ ⅛
BAT In	4179	13⅞	13⅛	13⅛	— ⅞
FruitL	3300	14⅝	14⅛	14⅝	+ ⅛
Amdhl	3082	14⅞	14⅛	14⅞	— ⅛
DowC rt	2986	8⅝	8⅛	8⅝	+ ⅛
Sothby s	2372	22½	20½	22¼	+1⅞
BairPh	2292	17	15⅝	16⅜	—1⅛
BHC n	2274	47	46⅜	47	
HhoMd	2171	3½	3⅜	3½	+ ⅛
WangB	2029	4½	4⅛	4⅛	— ¼
ENSCO	1980	3⅝	3⅜	3½	+ ⅛
HovnEn	1840	7	6⅝	6⅝	— ⅛

RATES: *U.S. Markets Tremble*

(Continued from page 1)

holders shift from 65 percent to 50 percent in stocks.

The bond market, whose unexpectedly sharp rises in interest rates during the past two weeks have spooked all financial markets, produced marginally higher government bond rates. Interest rates on the government's long bonds are almost half a percentage point higher than a month ago — rising during a period when private forecasters and the Fed itself had expected them to level off or go down.

The Fed has not been the major factor in rising interest rates. It has been the disappearance of Japanese investors from the Treasury bond markets this month, which drives up rates among the fewer remaining bidders. With interest rates in Japan up by about a percentage point and the dollar falling, analysts pointed out that U.S. bonds look less attractive to Japanese investors, who underwrote the American economy during the Reagan deficit years.

The U.S. government's latest index numbers gave little cause for optimism. The Consumer Price Index for December rose by 0.4 percent, which had been expected — but still represented an annualized inflation rate of almost 5 percent. Housing starts, meanwhile, fell 8 percent, heavily affected by December's cold snap.

The White House has avoided showing its discomfort as interest rates rose in January, the first month in a congressional election year in the United States. This skirmish began with two Fed governors who usually are swing voters at the Federal Open Market Committee meetings and led the way toward lower rates last year.

In an interview with The Wall Street Journal, the Fed vice chairman Manuel Johnson said that although the economy hardly grew in the fourth quarter of 1989, leading indicators in production, housing and orders were holding up. He pointed out that although the markets expect further easing by the Fed, the long-term bond market "doesn't seem to be reacting positively." He saw that as an indicator that inflation fears were reviving.

Fed Governor Wayne Angell was quoted last week as saying that "the credibility of the zero-inflation language many of us are using is on the line." Mr. Angell, a Midwesterner with close ties to farm interests, watches commodity prices as an inflation index, and he noted that "commodity prices aren't falling."

Neither of the governors actually predicted higher rates, but there was speculation that the central bank was unlikely to cut rates soon. When the White House joined the two governors in their open-mouth policy, the markets took fright.

"This is just the sort of thing that makes long-term investors nervous," said David Jones of Aubrey G. Lanston, a veteran Fed watcher on Wall Street. "Forget that a lot of the indicators are getting a temporary boost from the cold weather, and that they'll calm down again soon. These two governors have put themselves on the line by voting for lower rates, and now they don't see them. Now they'll wait until the numbers actually confirm lower inflation."

The next Fed Open Market Committee meeting will be on Feb. 9.

At the Fed, there was undisguised annoyance at the two governors, because their public statements reduce the Board's ability to move deftly.

BUSINESS BRIEFS

Texaco Earnings Decline in Quarter

NEW YORK (UPI) — Texaco Inc., the third-largest U.S. oil company, on Thursday reported a $9 million drop in 1989 fourth-quarter earnings as a result of environmental expenses and a drop in petrochemical income.

The company earned $287 million, or 99 cents a share, in the last quarter of 1989, down 3 percent from $296 million in the year-earlier period.

Texaco said petrochemical earnings for the quarter dropped to $16 million from the previous year's $111 million because of a continued softening in ethylene and propylene prices. It said $355 million had been set aside for environmental programs and a reduction in value of facilities off of California.

U.S. Accepts GATT Sugar Ruling

BRUSSELS (AFP) — The United States intends to comply by the end of the year with a ruling from the General Agreement on Tariffs and Trade that U.S. quotas on sugar imports violate international trade rules, the Special Trade Representative Carla A. Hills said Thursday.

In a broadcast from Washington, Mrs. Hills said that specialists in the U.S. Department of Agriculture were working on implementation.

Pillsbury Planning a Reorganization

MINNEAPOLIS (AP) — Pillsbury Inc. said Thursday it plans to reorganize and consolidate several product lines, resulting in the closing of some plants and the elimination of up to 1,300 jobs.

The company, a subsidiary of Grand Metropolitan PLC of Britain, said the $140 million plan would finance expansion and modernization of some plants and distribution centers in a strategy to strengthen positions of its bakery products, Green Giant and frozen pizza business.

Integrated Resources Price Drops

LOS ANGELES (Reuters) — Broad Inc. said Thursday it had completed the acquisition of the core financial services business of Integrated Resources Inc. for $95 million cash.

The price is down from the $225 million Broad had originally proposed in November, subject to adjustment. Integrated had estimated at that time that adjustments would reduce the price to at least $170 million.

Boeing Will Lay Off 5,000 Workers

SEATTLE (Reuters) — Boeing Co. said Thursday it would lay off about 1,700 hourly employees by April, with up to 5,000 job losses overall through layoffs and attrition by the end of the year.

The airplane manufacturer said it would continue to revise its work-force requirements throughout the year because U.S. defense spending plans were not yet clear, and its 777 twinjet is not yet off the ground.

Bundesbank Urges Stability For the Mark

Reuters

FRANKFURT — The Deutsche mark's growing role as a reserve currency could bring risks, and has made the Bundesbank's emphasis on currency stability even more important, the central bank said in its monthly report.

The Bundesbank noted that the mark had become the world's second most important reserve currency, with around 21 percent of reserves held in marks at current exchange rates, compared with 9 percent in 1975. The dollar accounts for about 60 percent of reserves.

It said one danger was that central banks holding mark reserves might decide to sell these marks to defend their own currencies, or that investors might switch from the mark.

Dollar Surges Despite Sales by Fed

Reuters

NEW YORK — The dollar surged against major currencies on Thursday, despite four rounds of intervention by the Federal Reserve Board aimed at pushing it down.

Violent clashes in the Soviet Union, as well as technical factors, sent the U.S. currency soaring nearly three pfennig against the Deutsche mark, to 1.7152 DM, compared with Wednesday's close of 1.6885 DM.

Dealers said they expected the dollar to stay firm in the near term, amid concerns about U.S. credit policy and fears that Soviet President Mikhail S. Gorbachev might not be able to retain power.

The dollar jumped to 146.355 yen, compared with Wednesday's close of 145.350 yen. The U.S. unit was higher against the British pound, which closed at $1.6435, down from Wednesday's $1.6525.

The U.S. currency gained to 1.5240 Swiss francs from Wednesday's 1.5065 francs, and to 5.8295 French francs, up from 5.7400 francs.

Several dealers said that despite Wednesday's larger-than-expected U.S. November trade deficit, the dollar was strong due to short-covering based on perceptions that the Fed will not relax credit further in the near future.

U.S. economic data, including a 4.6 percent rise in consumer prices in 1989 after a 4.4 percent rise in 1988, and weak housing starts in November, failed to brake the dollar's rally. Even sales of dollars for yen by the Fed failed to slow the U.S. currency's recovery.

"At the moment sentiment is generally bullish for the dollar," said Karl-Heinz Schleiter of Banco di Sicilia in Frankfurt. "And the mark is overdue for a consolidation."

A steady stream of negative news from the Soviet Union would continue to undermine positive sentiment for the West Germany currency, dealers said.

Soviet Azerbaijani officials on Thursday declared that their republic was at war with neighboring Armenia. They charged that Kremlin policy had contributed to the violence in the region.

The clashes, coupled with widespread criticism of the pace of reforms, have unleashed fears that Mr. Gorbachev could soon be ousted.

A report that two Fed officials appeared ready to call a halt to the central bank's easier credit policy triggered dollar buying in the afternoon.

Earlier, in Europe, the dollar closed at 1.7057 DM, up from 1.6848 Wednesday, and jumped to 146.03 yen from 145.48 yen. It also advanced against the British pound, which closed at $1.6455 compared with $1.6490.

Foreign Exchange

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.7057	1.6848
Pound sterling	1.6455	1.6490
Japanese yen	146.03	145.48
Swiss franc	1.5179	1.5058
French franc	5.8000	5.7285

Source: Reuters

U.S. FUTURES

Via Associated Press Jan. 18

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.43	3.87	Mar	4.00¾	4.02	3.96	3.97¾	—.03¼
4.32	3.70	May	3.79	3.80	3.75½	3.76¾	—.03¼
3.85	3.42½	Jul	3.55½	3.55½	3.51	3.52¾	—.02¼
3.73	3.48	Sep	3.60¼	3.60¼	3.56½	3.57½	—.02
3.80	3.56	Dec	3.71	3.71½	3.66¼	3.68¾	—.01¾
3.82½	3.74	Mar				3.74½	—.01½
Est. Sales		Prev. Sales 7,782					
Prev. Day Open Int. 53,844 up 217							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.86½	2.26	Mar	2.41½	2.42¼	2.41¼	2.42	+.00½
2.89½	2.30	May	2.47¾	2.48¼	2.47	2.48¼	+.00½
2.85	2.31	Jul	2.52½	2.52¾	2.51¼	2.52¾	+.00½
2.71	2.29	Sep	2.50¾	2.52¼	2.49¾	2.52¼	+.01½
2.63½	2.22	Dec	2.48	2.49¾	2.47	2.49¾	+.01¼
2.56	2.41	Mar	2.54¼	2.56	2.53	2.56	+.01½
2.60	2.55½	May	2.57¼	2.59¼	2.57¼	2.59¼	+.01¾
Est. Sales		Prev. Sales 28,529					
Prev. Day Open Int. 183,249 up 2,443							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.67	5.51	Jan	5.58½	5.61	5.57½	5.60¾	+.03¼
7.74	5.63½	Mar	5.68½	5.71	5.67	5.70¼	+.02¾
7.78	5.73½	May	5.82	5.84½	5.80½	5.83¾	+.02½
7.31	5.78½	Jul	5.92½	5.96	5.92	5.95¼	+.02¾
7.05	5.78	Aug	5.96½	5.99	5.95½	5.98½	+.03½
6.60	5.68	Sep	5.94	5.98	5.94	5.96	+.02½
6.60	5.64½	Nov	6.01½	6.03¼	5.99¾	6.02¼	+.01¾
6.35½	5.87	Jan	6.10½	6.12¼	6.09½	6.12	+.03
6.43	6.19½	Mar				6.23	+.03
Est. Sales		Prev. Sales 31,536					
Prev. Day Open Int. 9,515 off 86,522							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
230.00	170.00	Jan	170.80	171.20	169.70	170.30	—.20
249.20	173.10	Mar	174.00	174.20	173.00	173.50	+.10
230.50	174.50	May	176.20	176.60	175.30	175.60	—.10
208.00	174.00	Jul	179.30	179.30	178.10	178.40	—.10
188.00	173.50	Aug	180.30	180.50	179.50	179.80	
188.00	171.50	Sep	181.50	182.00	180.80	180.90	—.20
188.50	172.50	Oct	182.80	183.00	181.70	182.00	
190.50	174.00	Dec	185.30	185.30	184.30	184.80	
187.00	185.00	Jan				185.50	—.50
Est. Sales		Prev. Sales 16,495					
Prev. Day Open Int.							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.45	18.35	Jan	19.00	19.09	18.95	19.03	+.09
25.85	18.78	Mar	19.18	19.30	19.16	19.23	+.06
26.05	19.20	May	19.55	19.63	19.50	19.58	+.07
25.80	19.50	Jul	19.77	19.90	19.75	19.84	+.09
23.90	19.50	Aug	19.83	19.93	19.82	19.92	+.15
21.70	19.50	Sep	19.85	19.98	19.85	19.95	+.15
21.35	19.82	Oct	19.88	20.00	19.88	20.00	+.18
21.50	19.93	Dec	19.95	20.10	19.95	20.08	+.14
21.45	19.95	Jan				20.10	+.15
20.60	20.10	Mar				20.20	+.15
Est. Sales		Prev. Sales 12,378					
Prev. Day Open Int. 72,684 up 1,306							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.25	69.80	Feb	78.30	78.90	78.25	78.80	+.58
76.95	70.80	Apr	76.95	77.20	76.72	77.00	+.13
73.45	69.75	Jun	72.30	72.47	72.10	72.30	+.13
72.07	69.12	Aug	71.32	71.47	71.10	71.32	+.05
72.35	68.30	Oct	72.15	72.45	72.10	72.32	+.25
73.20	71.00	Dec	72.55	72.90	72.55	72.85	+.30
Est. Sales 20,828		Prev. Sales 22,384					
Prev. Day Open Int. 98,742 up 2,002							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.60	77.30	Jan	83.80	83.95	83.65	83.77	—.10
84.10	77.40	Mar	83.05	83.25	82.80	82.87	—.15
83.00	78.90	Apr	82.45	82.65	82.10	82.42	
82.00	78.60	May	81.50	81.75	81.35	81.42	+.12
81.10	78.50	Aug	80.40	80.65	80.30	80.50	+.03
80.35	78.00	Sep				80.00	
80.00	78.20	Oct	79.60	79.70	79.60	79.70	+.20
80.00	79.00	Nov	79.95	80.00	79.95	80.00	+.05
Est. Sales 1,380		Prev. Sales 2,078					
Prev. Day Open Int. 10,954 up 128							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.87	41.75	Feb	49.15	50.30	49.52	49.60	—.17
48.90	39.40	Apr	48.00	48.60	48.00	48.10	+.30
53.05	44.25	Jun	53.00	53.45	52.85	52.95	+.15
53.20	44.95	Jul	52.85	53.35	52.75	52.82	—.03
51.60	43.70	Aug	51.30	51.75	50.95	51.02	—.18
46.55	40.80	Oct	45.50	45.80	45.40	45.40	
47.90	44.25	Dec	46.70	47.00	46.70	46.75	—.10
46.90	45.25	Feb				46.90	+.03
Est. Sales 7,671		Prev. Sales 8,914					
Prev. Day Open Int. 30,863 up 343							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.90	38.30	Feb	57.05	57.55	55.20	55.52	—.90
64.90	38.15	Mar	57.50	58.00	55.80	55.90	—1.00
63.75	39.50	May	59.00	59.50	57.20	57.25	—1.35
61.90	39.95	Jul	59.00	59.75	57.50	57.55	—.85
60.00	39.30	Aug	57.20	57.50	55.60	55.72	—.48
63.40	48.07	Feb	59.00	59.00	58.50	58.50	+.08
58.00	50.30	Mar				56.80	
Est. Sales 6,384		Prev. Sales 4,719					
Prev. Day Open Int. 12,215 off 65							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
146.00	71.00	Mar	78.80	79.45	78.30	79.37	+.61
124.50	72.75	May	80.50	81.10	80.10	80.93	+.37
132.25	74.85	Jul	82.50	83.10	82.20	82.96	+.56
120.00	77.25	Sep	84.50	84.90	84.00	84.90	+.40
104.00	81.00	Dec	86.80	87.50	86.80	87.35	+.35
116.75	83.00	Mar	89.50	89.50	89.50	89.50	
123.00	92.50	May	91.50	91.50	91.50	91.25	—.25
Est. Sales 4,819		Prev. Sales 5,166					
Prev. Day Open Int. 36,905 off 934							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.38	8.75	Mar	14.30	14.44	14.27	14.41	+.11
15.10	9.20	May	14.32	14.40	14.25	14.35	—.02
14.84	10.55	Jul	14.18	14.24	14.10	14.23	—.01
14.41	10.40	Oct	13.80	13.89	13.70	13.87	+.03
13.74	12.10	Mar	13.10	13.15	13.02	13.14	+.01
		May				13.04	+.04
Est. Sales 15,642		Prev. Sales 30,236					
Prev. Day Open Int. 161,853 off 1,616							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	896	Mar	973	973	936	937	—35
1465	905	May	969	969	942	943	—27
1390	921	Jul	983	983	959	960	—25
1400	941	Sep	1000	1001	974	974	—23
1395	965	Dec	1022	1022	1000	1000	—23
1380	985	Mar	1040	1040	1021	1021	—19
1071	1000	May				1033	—17
Est. Sales 8,633		Prev. Sales 5,547					
Prev. Day Open Int. 54,319 up 244							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
201.00	121.00	Jan	196.80	196.00	189.50	190.70	—5.50
201.00	121.40	Mar	199.00	199.70	195.50	195.50	—5.00
201.00	122.50	May	199.50	199.50	194.80	195.85	—4.75
200.00	123.00	Jul	199.00	199.00	194.00	194.95	—4.05
197.00	123.50	Sep	197.00	197.00	191.25	193.25	—2.95
195.00	124.00	Nov	193.00	193.00	190.00	191.00	—2.00
191.00	125.00	Jan	188.25	188.25	188.25	188.80	—1.70
190.50	180.00	Mar				188.20	—1.70
189.75	178.00	May				188.20	—1.75
Est. Sales		Prev. Sales 3,000					
Prev. Day Open Int.							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
130.00	101.75	Jan	104.30	104.30	103.30	103.25	—1.35
126.00	102.50	Feb	102.60	102.60	102.60	102.80	—1.60
125.90	98.50	Mar	103.50	104.60	102.00	102.35	—1.65
122.70	98.70	Apr				102.00	—1.55
120.70	95.85	May	102.40	103.00	101.20	101.30	—1.45
116.80	98.50	Jun	100.70	100.70	100.70	100.80	—1.45
117.10	93.25	Jul	102.00	102.00	101.00	100.40	—1.45
120.50	100.50	Aug				100.05	—1.45
113.30	94.00	Sep	100.80	100.80	100.50	99.60	—1.40
109.00	99.50	Oct				99.20	—1.40
101.70	99.00	Nov				98.85	—1.35
110.00	93.75	Dec	100.00	100.00	99.60	98.50	—1.30
102.50	101.00	Jan				98.30	—1.30
106.00	98.50	Mar				97.80	—1.30
103.25	103.25	May				97.10	—1.30
		Jul				97.10	—1.30
		Sep				97.10	—1.30
Est. Sales 4,500		Prev. Sales		Prev. Day Open Int. 29,928		Chg.	—112
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
82.50	82.50	Jan				68.75	
		Feb				68.75	
87.00	71.00	Mar				70.00	
75.00	73.50	May				70.00	
95.50	95.50	Jul				70.00	
74.50	74.50	Sep				70.00	
		Dec				70.00	
		Jan				70.00	
		Mar				70.00	
		May				70.00	
		Jul				70.00	
		Sep				70.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 48							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
815.0	512.0	Jan	520.5	520.5	520.0	519.0	—6.6
567.0	520.0	Feb				519.9	—6.8
910.0	517.6	Mar	532.0	533.4	523.5	524.0	—6.8
910.0	526.5	May	540.0	541.5	532.0	532.4	—6.5
761.5	534.0	Jul	548.0	548.0	540.0	540.6	—6.3
760.0	541.0	Sep	557.5	557.5	550.0	549.2	—6.0
742.0	552.5	Dec	567.5	569.0	560.0	561.0	—5.7
688.0	596.0	Jan				564.6	—5.6
665.0	565.0	Mar	576.0	576.0	576.0	573.4	—5.4
647.0	573.0	May				581.3	—5.3
667.5	583.0	Jul				589.7	—5.2
654.0	590.0	Sep				598.6	—5.1
Est. Sales 24,000		Prev. Sales 9,193					
Prev. Day Open Int. 94,430 up 810							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
601.50	464.50	Jan	497.00	500.00	493.80	493.60	—3.50
557.50	473.00	Apr	506.00	508.00	498.20	500.10	—4.00
556.00	477.00	Jul	511.50	513.20	505.00	506.60	—4.00
560.50	483.50	Oct	520.00	520.80	517.50	513.60	—4.10
537.00	493.90	Jan				521.30	—4.10
		Apr				529.30	—4.10
Est. Sales		Prev. Sales 1,833					
Prev. Day Open Int. 19,356 up 430							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
176.00	123.00	Mar	137.00	137.25	135.75	135.75	—.55
175.00	133.00	Jun	137.75	137.75	136.75	136.65	—.55
149.50	133.00	Sep				137.65	—.55
147.00	138.25	Dec				138.50	—.55
141.00	141.00	Mar				139.25	—.55
Est. Sales		Prev. Sales 412					
Prev. Day Open Int. 6,364 up 24							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
418.00	378.00	Jan				410.28	—2.30
516.00	364.70	Feb	415.20	416.40	410.90	411.20	—2.50
420.50	397.00	Mar				413.70	—2.50
525.80	370.00	Apr	420.30	422.00	416.30	416.70	—2.40
497.00	372.90	Jun	422.80	427.00	421.70	421.90	—2.20
487.00	380.00	Aug	431.00	431.00	431.00	426.80	—2.10
472.00	384.50	Oct	436.00	436.50	434.50	431.90	—2.00
455.50	387.50	Dec	440.30	441.50	438.00	437.00	—1.90
454.50	394.80	Feb	442.00	442.00	442.00	442.20	—1.80
460.00	398.90	Apr				447.30	—1.60
463.00	402.40	Jun				452.60	—1.50
468.00	389.30	Aug				457.80	—1.40
475.00	450.00	Oct				463.20	—1.30
Est. Sales 45,000		Prev. Sales 40,000					
Prev. Day Open Int. 146,901 off 1,364							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.60	90.75	Mar	92.67	92.71	92.58	92.60	—.19
93.65	91.10	Jun	92.77	92.79	92.66	92.68	—.23
93.65	91.28	Sep	92.75	92.75	92.70	92.70	—.19
93.37	92.68	Dec	92.55	92.55	92.51	92.52	—.16
93.20	92.59	Mar	92.51	92.51	92.51	92.52	—.08
92.70	92.68	Jun	92.40	92.40	92.60	92.60	—.08
Est. Sales 8,826		Prev. Sales 11,033					
Prev. Day Open Int. 42,128 off 268							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-17	Mar	98-9	98-9	97-13	97-16	—25
101-6	97-28	Jun	97-25	98	97-10	97-11	—27
100-14	98-1	Sep				97-8	—27
Est. Sales		Prev. Sales 19,267					
Prev. Day Open Int. 71,002 up 377							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	96-9	96-9	95-7	95-8	—17
100-15	75	Jun	96-4	96-4	95-5	95-6	—17
100-4	79-1	Sep	95-27	95-27	95	95-1	—31
99-24	80	Dec	95-11	95-12	94-25	94-26	—29
99-12	79-21	Mar	95-9	95-9	94-19	94-19	—27
99-4	82-18	Jun	94-22	94-22	94-10	94-10	—26
99-5	86-4	Sep	94-14	94-14	94-2	94-2	—25
96-20	88-18	Dec	94-12	94-12	93-27	93-27	—24
98-13	94-4	Mar				93-20	—24
97-19	94-16	Jun				93-13	—24
		Sep				93-6	—24
Est. Sales		Prev. Sales 258,075					
Prev. Day Open Int. 320,103 off 846							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-23	85-19	Mar	92-9	92-15	91-22	91-25	—29
95-13	87-2	Jun	92-18	92-20	91-27	91-27	—12
95-11	90-18	Sep	92-1	92-3	91-30	92	—14
Est. Sales		Prev. Sales 3,595					
Prev. Day Open Int. 12,712 off 127							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.46	88.90	Mar	91.67	91.71	91.58	91.57	—.21
92.45	88.82	Jun	91.58	91.64	91.50	91.52	—.24
92.39	88.74	Sep	91.51	91.54	91.43	91.44	—.22
92.15	89.85	Dec	91.37	91.34	91.22	91.23	—.19
92.01	89.96	Mar	91.27	91.30	91.19	91.20	—.18
91.85	89.91	Jun	91.22	91.27	91.16	91.16	—.16
91.83	90.04	Sep	91.19	91.24	91.16	91.15	—.15
91.78	90.04	Dec	91.14	91.19	91.10	91.10	—.14
91.82	90.09	Mar	91.21	91.22	91.14	91.15	—.13
91.76	90.08	Jun	91.18	91.18	91.10	91.11	—.13
91.72	90.08	Sep	91.13	91.13	91.05	91.06	—.13
91.53	90.87	Dec	91.04	91.04	90.97	90.97	—.13
91.65	90.92	Mar	91.04	91.04	90.97	90.98	—.13
91.51	90.90	Jun	91.00	91.00	90.95	90.94	—.13
91.47	90.98	Sep	90.95	90.95	90.89	90.89	—.13
91.37	90.92	Dec	90.84	90.84	90.84	90.83	—.13
Est. Sales		Prev. Sales 200,746					
Prev. Day Open Int. 642,138 off 1,656							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6538	1.4600	Mar	1.6266	1.6334	1.6250	1.6270	—40
1.6750	1.4400	Jun	1.6000	1.6052	1.5988	1.6000	—56
1.7700	1.5290	Sep	1.5776	1.5776	1.5750	1.5784	—34
Est. Sales		Prev. Sales 13,510					
Prev. Day Open Int. 22,303 off 762							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8595	.7890	Mar	.8493	.8498	.8460	.8477	—51
.8521	.8088	Jun	.8437	.8444	.8405	.8422	—46
.8468	.8107	Sep	.8396	.8396	.8375	.8382	—36
.8420	.8120	Dec	.8351	.8351	.8340	.8342	—36
.8365	.8160	Mar	.8290	.8290	.8290	.8307	—31
Est. Sales		Prev. Sales 3,829					
Prev. Day Open Int. 25,406 up 305							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
		Mar				.16780	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6012	.5000	Mar	.5877	.5898	.5825	.5838	—88
.6007	.5057	Jun	.5875	.5883	.5823	.5830	—86
.5980	.5525	Sep	.5828	.5828	.5828	.5829	—85
.5866	.5769	Dec				.5829	—85
.5940	.5915	Mar				.5833	—81
Est. Sales		Prev. Sales 38,856					
Prev. Day Open Int. 62,741 up 1,960							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008338	.006780	Mar	.006859	.006880	.006844	.006853	—44
.007530	.006850	Jun	.006875	.006896	.006864	.006871	—43
.007390	.006890	Sep				.006891	—42
.007040	.006920	Dec				.006912	—43
Est. Sales		Prev. Sales 16,209					
Prev. Day Open Int. 56,778 off 797							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6709	.5740	Mar	.6585	.6606	.6528	.6553	—74
.6694	.5850	Jun	.6574	.6574	.6523	.6536	—74
.6630	.6050	Sep	.6582	.6582	.6519	.6531	—74
.6592	.5600	Dec	.6520	.6520	.6528	.6525	—73
.6575	.6540	Mar	.6530	.6530	.6530	.6531	—74
Est. Sales		Prev. Sales 22,152					
Prev. Day Open Int. 35,816 up 68							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
202.30	185.00	Mar	201.50	204.90	201.30	204.70	+2.40
203.40	188.00	May	202.50	203.40	201.00	203.20	—.20
203.40	177.50	Jul	202.00	202.80	200.80	202.10	—.80
202.70	192.00	Sep	201.50	201.70	200.50	201.60	—.90
200.00	189.90	Nov	196.00	196.80	195.70	196.80	+.30
199.80	186.30	Jan	199.00	199.00	198.50	199.00	
		Mar				200.00	
Est. Sales 1,461		Prev. Sales 2,326					
Prev. Day Open Int. 6,078 off 9							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.40	53.60	Mar	67.20	67.20	66.05	66.50	—.40
78.85	55.90	May	68.00	68.00	67.00	67.53	—.27
78.70	63.70	Jul	68.00	68.20	67.30	67.45	—.18
72.20	62.95	Oct	65.60	65.75	65.25	65.58	—.25
69.20	62.80	Dec	64.45	64.45	64.01	64.12	—.18
68.45	63.82	Mar				64.85	—.18
64.80	64.40	May				65.35	—.25
77.40	76.45	Jul				65.95	—.30
Est. Sales 4,000		Prev. Sales 5,700					
Prev. Day Open Int.							
HEATING OIL (NYME) 42,000 gal- cents per gal							
78.50	48.00	Feb	61.80	63.00	60.80	61.50	+.98
67.50	46.40	Mar	59.40	59.40	57.85	58.50	+.48
62.50	45.00	Apr	54.70	54.50	53.45	53.90	+.45
59.50	44.50	May	54.50	54.75	54.15	54.60	+.70
57.70	44.90	Jun	53.00	53.45	52.80	53.20	+.60
57.20	46.80	Jul	52.70	53.25	52.40	53.00	+.70
57.40	47.80	Aug	53.00	53.40	53.08	53.30	+.45
58.00	48.00	Sep	53.80	54.45	53.80	54.45	+.80
56.80	52.00	Oct	54.50	55.25	54.50	55.10	+.85
Est. Sales		Prev. Sales 46,008					
Prev. Day Open Int. 80,670 off 985							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
23.92	15.74	Feb	22.35	22.80	22.30	22.70	+.40
23.18	14.10	Mar	21.52	21.67	21.40	21.58	+.32
22.58	14.30	Apr	20.93	21.06	20.85	20.98	+.28
22.15	14.20	May	20.50	20.62	20.41	20.52	+.22
21.74	16.50	Jun	20.12	20.22	20.05	20.11	+.16
21.40	16.40	Jul	19.80	19.86	19.72	19.73	+.10
21.05	16.39	Aug	19.51	19.62	19.40	19.42	+.06
20.86	16.50	Sep	19.35	19.35	19.20	19.28	+.14
20.55	16.50	Oct	19.00	19.29	19.08	19.11	+.15
20.46	17.30	Nov	19.18	19.18	19.08	19.00	+.15
20.50	17.80	Dec	18.93	19.13	18.90	19.00	+.21
20.43	17.87	Jan	19.10	19.10	18.87	18.95	+.22
20.25	16.65	Jun	18.80	18.80	18.80	18.80	+.34
Est. Sales		Prev. Sales 111,385					
Prev. Day Open Int. 29,245 off 56,036							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
369.05	325.80	Mar	337.00	341.25	336.90	340.85	+2.10
373.20	328.85	Jun	340.50	345.00	340.00	345.05	+2.30
372.50	343.70	Sep	345.25	345.25	344.30	348.95	+2.15
Est. Sales		Prev. Sales 56,889					
Prev. Day Open Int. 110,642 off 1,474							
VALUE LINE (KCBT) points and cents							
314.80	275.75	Mar	277.00	280.40	276.50	279.25	+.10
317.30	281.00	Jun	283.40	283.40	281.70	283.55	
		Sep	287.45	287.45	286.10	287.80	
		Dec				292.10	
Est. Sales		Prev. Sales 166					
Prev. Day Open Int. 1,224 up 27							
NYSE COMP. INDEX (NYFE) points and cents							
204.20	170.20	Mar	186.25	188.70	185.80	188.50	+1.20
205.45	179.00	Jun	188.15	190.55	188.10	190.40	+1.25
209.00	190.80	Sep				192.70	+1.30
206.50	197.70	Dec				194.80	+1.35
Est. Sales		Prev. Sales 690					
Prev. Day Open Int. 4,312 off 114							

Commodity Indexes

	Close	Previous
Moody's	1,067.40 f	1,066.90 f
Reuters	1,799.60	1,792.00
D.J. Futures	130.00	130.41
Com. Research	231.32	232.17

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse Jan. 18

Amsterdam	Close	Prev.
ABN Bank	39.40	39.40
ACF Holding	37.70	38.50
Aegon	109.90	110.40
Ahold	122.40	124.40
Akzo	128.70	129.90
AMEV	58	59.30
A'Dam Rubber	5.50	5.60
Amro Bank	75.60	75.50
Bols	170	172.50
Buhrmann Tett	58.60	59.50
BVG	27	27
Center Parcs	56.90	57
CSM	78.30	77.30
DAF	36	37.30
DSM	115	114.50
Elsevier	79.80	80.30
Fokker	38.30	39.10
Gist-Brocades	29.40	29.30
Heineken	119.80	120.20
Hoogovens	74.90	74.80
Hunter Douglas	102.60	104.80
IHC Caland	36.40	36.50
Inter Mueller	98	99.20
KLM	44.60	44.80
KNP	N.Q.	47.60
Nat Neder	69.80	70.50
Nedlloyd	85.80	87.40
NMB Bank	49	49.60
Oce Grinten	275	279
Pakhoed	151.20	154
Philips	42.40	43.90
Robeco	102.60	103.30
Rodamco	78.40	78.30
Rolinco	102.10	102.60
Rorento	58.70	58.80
Royal Dutch	138.10	139.10
Unilever	151.60	153.30
Van Ommeren	37.20	38.40
VMF Stork	46	46.70
VNU	107.60	108.50
Wessanen	63	64.40
Wolters/Kluwer	45.20	45.30

CBS Gen'l Trend Index : 113.20
Previous : 114.40

Brussels	Close	Prev.
AG Fin	10975	11300
Arbed	5130	5110
Bekaert	14250	16375
Cockerill	189	192
Cobepa	5960	5960
Delhaize	5770	5790
EBES	4510	4530
GB-Inno-BM	1352	1374
GBL	4460	4520
Gevaert	8410	8530
Hoboken	20225	20400
Intercom	3680	3705
Kredietbank	4400	4445
Petrofina	12175	12225
Royal Belge	6730	6740
Soc Gen Baue	5750	5750
Soc Gen (resrv)	3420	3450
Sofina	14100	14250
Solvay	14575	14650
Tractebel	9390	9450
UCB	19300	19350
Unerg Ps	2600	2600

Current Stock Index : 6456.85
Previous : 6498.45

Frankfurt	Close	Prev.
AEG	311.50	309
Allianz Hold	2635	2655
Altana	398.50	405
Asko	775	810
BASF	290.70	295
Bayer	301.50	307
Bay. Hypo bank	423	428
Bay Vereinsbk	400	401
BBC	595	581
BHF Bank	449	449
BMW	536	544
Commerzbank	298	297
Continental	310	314
Daimler Benz	819	830
Degussa	502.10	500
Dt Babcock	211	214
Deutsche Bank	811.30	820.80
Douglas	840	848
Dresdner Bank	417.50	420.50
Feldmuehle	525	525
Horpener	488	N.Q.
Henkel	592	597
Hochtief	998	1009
Hoechst	280.50	283.30
Hoesch	312	303
Holzmann	1195	1195
Horten	336	339
IWKA	397	396.50
Kali Salz	199.50	208
Karstadt	675	676
Kaufhof	682	689
KHD	248.50	247
Kloeckner Werke	263	247
Krupp Stahl	248	245
Linde	875.50	884
Lufthansa	202	207
MAN	433	436
Mannesmann	349	358.80
Metallgesell	612.10	625
Muench Rueck	2530	2530
Nixdorf	308	303.50
PKI	575	575
Porsche	932	940
Preussag	385	393
PWA	331	322
RWE	433.50	440.50
Rheinmetall	380.50	382
Schering	749	782
SEL	385	383
Siemens	707	717
Thyssen	280	279
Varta	407	422
Veba	420	427.50
VEW	314	318
Viag	389	392
Volkswagen	322	531
Wella	677	686

DAX Index : 1779.37
Previous : 1802.46
FAZ Index : 744.15
Previous : 757.82

Helsinki	Close	Prev.
Amer A	147	147
Enso-Gutzeit	31	30
K.O.P.	45.50	46.50
Kymmene	103	102
Nokia	102	102
Pohjola	190	200
Stockmann	228	208
United Papers	117	117
Wartsila	450	450

Unitas Index : 632.50
Previous : 625.50

Hong Kong	Close	Prev.
Bk East Asia	17.80	17.50
Cathay Pacific	8.25	8.30
Cavendish Int'l	3.22	3.15
Cheung Kong	9.55	9.55
China Light Pwr	12.30	12
Dairy Farm Int'l	8	8
Hang Lung Dev	4.67	4.65
Hang Seng Bank	24.10	23.80
Henderson Land	6.15	6.10
HK Air Eng.	20	19.60
HK China Gas	20.10	20.20
HK Electric	7.95	7.80
HK Land	7.70	7.65
HK Realty Trust	4.40	4.37
HK Shang Bank	7.20	7.20
HK Shang Htls	4.40	4.57
HK Telecomm	5.35	5.30
HK Ferry	5.15	5.05
Hutch Whampoa	8.20	8.15
Hysan Dev	1.18	1.19
Jardine Math.	23.30	23.30
Jardine Str Hld	13.70	13.60
Kowloon Motor	6.90	6.90
Mandarin Orient	4.62	4.57
Miramar Hotel	6.80	6.80
New World Dev	10	9.75
SHK Props	12.50	12.40
Stelux	2.65	2.45
Swire Pac A	15.50	15.40
Tai Cheung Prps	3.70	3.67
TVE	0.86	0.85
Wharf Hold	6.90	6.95
Wing On Co	6.80	6.75
Winsor Ind.	7.45	7.35
World Int'l	3.20	3.17

Hang Seng Index : 2771.67
Previous : 2754.84

Johannesburg	Close	Prev.
AECI	1875	1875
Altech	8200	8250
Anglo Amer Corp	13650	13650
Barlows	4725	4725
Blyvoor	1200	1225
Buffels	6750	6900
GFSA	10500	10700
Harmony	3625	3450
Highveld Steel	1525	1500
Kloof	4485	4525
Nedbank Grp	1185	1220
Rusplat	8625	8650
SA Brews	3700	3700
St Helena	4800	4800
Sasol	1375	1380
Welkom	3425	3450
Western Deep	19150	19300

Composite Stock Index : 3194
Previous : 3212

London	Close	Prev.
Allied Lyons	4.99	5.07
Anglo Am Gld	41.87	41.87
AA Corp	24.87	24.50
Asda-MFI Gp	1.13	1.13
Ass Brit Foods	4.10	4.13
Barclays	5.56	5.60
Bass	10.50	10.70
B.A.T.	8.17	8.21
Blue Circle	2.46	2.47
BOC Group	5.29	5.41
Boots	2.72	2.75
Bowater	4.66	4.74
BAe	5.43	5.44
BAA	3.76	3.77
Brit Airways	2.05	2.11
British Gas	2.28	2.27
BP	3.27	3.31
British Steel	1.31	N.Q.
Brit Telecom	2.91	2.96
BTR	4.47	4.50
Burmah Oil	6.60	6.75
Cable Wire	5.48	5.42
Cadbury Sch	3.42	3.53
Charter Cons	4.53	4.58
Comm Union	4.85	4.90
Cookson	2.78	3.21
Courtaulds	3.72	3.80
Dalgety	3.98	3.97
De Beers	17.75	17.87
Dixons	1.26	1.27
Driefontein	15.87	16.12
Eurotunnel	6.23	N.Q.
Fisons	3.40	3.47
Gen Acc F	11.38	11.53
GEC	2.33	2.38
GKN	4.27	4.37
Glaxo	7.44	13.58
Grand Met	6.15	6.22
Gt Univ Stores	14.28	14.58
GRE	2.42	2.45
Guinness	6.64	6.65
Hanson Tr	2.29	2.30
Hawker Sidd	8.90	8.88
ICI	11.25	11.45
Kingfisher	2.86	2.90
Land Sec	5.12	5.21
Legal Gen Grp	3.95	4.18
Lloyds Bank	2.78	3
Lonrho	3.11	3.12
Lucas Ind	6.38	6.53
Marks Sp	1.99	2.01
Maxwell	2.14	2.20
MB Group	2.17	2.21
Midland Bk	3.48	3.76
NatWest	3.48	3.51
Pearson Grp	7.22	7.30
P and O	6.22	6.38
Pilkington	2.29	2.31
Prudential	2.21	2.23
Racal Elec	2.27	2.34
Randfontein $	10.56	10.93
Rank Org	8.40	8.55
Reed Intl	4.30	4.47
Reuters	10.15	10.20
Rolls Royce	1.80	1.84
Royal Dutch	43.81	44.12
RTZ	5.48	5.74
Saatchi	2.30	2.41
Sainsbury	2.42	2.42
Sears Holds	1.05	1.06
Shell	4.58	4.62
Skbeec	5.78	5.85
STC	2.65	2.71
Std Chart Bk	5.48	5.62
Storehouse	1.13	1.15
Sun Alliance	3.23	3.28
Tate and Lyle	2.95	3
Tesco	1.93	1.95
Thorn EMI	7.77	7.95
T.I. Group	4.22	4.25
Trafalgar Hse	3.68	3.70
THF	2.91	2.97
Ultramar	3.59	3.63
Unilever	6.75	6.80
Utd Biscuits	3.45	3.53
Vickers	2.15	2.13
War Loan 3½	34.43	34.78
Wellcome	7.22	7.34
Woolworth	61.60	61.88

F.T. 30 Index : 1844.40
Previous : 1895.30
F.T.S.E. 100 Index : 2336.90
Previous : 2373.90

Madrid	Close	Prev.
Bco. Bilbao/Viz.	727	734
Banco Central	940	940
Bco. Santander	715	710
Banesto	930	940
Dragados	2600	N.A.
Iberduero	633	N.A.
Telefonica	866	N.A.

S.E. General Index : 284.49
Previous : 288.83

Milan	Close	Prev.
Banca Comm	5240	5270
Bastogi	360	364
Cigahotels	5346	5372
CIR	4950	4980
Cred Ital	2840	2870
Enimont	1606	1615
Eridania	8550	8505
Ferruzzi Fin.	3120	3150
Ferruzzi Agr.	2575	2630
Fiat SPA	10890	11020
Generali	40800	40800
IFI	25725	26150
Italcem	12690	12750
Italgas	3058	3100
Italmobiliare	20660	20640
Mediobanca	19370	19610
Montedison	2050	2080
NBA	2100	2100
Olivetti	7350	7450
Pirelli	2950	3030
RAS	26800	27000
Rinascente	7915	7915
Saipem	3100	3020
SIP	3398	3458
SME	3970	4010
Snia	2920	2960
Standa	33980	34000
Stet	5820	5955
Toro Assi Risp	21800	22050

a: x 100.
MIB Current Index : 1014
Previous : 1013

Montreal	Close	Prev.
Alcan Aluminum	24⅞	25
Bank Montreal	29⅝	30⅛
Bell Canada	44⅝	44⅞
Bombardier A	16¼	16⅛
Bombardier B	15⅝	15⅝
Cambior	16⅛	14⅞
Cascades	5	5
CB Pak	N.Q	—
Dominion Text A	14⅝	14⅝
Donohue	18½	18⅝
MacMillan Bl	18⅞	18⅞
Memotec	10⅝	10⅛
Natl Bk Canada	11⅛	11⅛
Noverco	12⅝	12
Power Corp.	15⅝	15½
Provigo	9⅝	9⅝
Quebec Tel	15⅛	15⅝
Quebecor A	14⅛	14⅝
Quebecor B	12½	N.Q.
Videotron	13½	14⅛

Industrials Index : 1637.58
Previous : 1638.34

Paris	Close	Prev.
Accor	875	878
Air Liquide	662	674
Avions Dassault	690	675
Bancaire (Cie)	608	622
BIC	740	740
Bongrain	3131	3170
Bouygues	608	615
BSN-GD	730	737
Carrefour	3502	3550
Cerus	437	443.50
C.G.E.	525	530
Chargeurs	1324	1362
Club Med	764	788
Dumez	858	865
Elf-Aquitaine	530	534
Europe 1	1136	1120
Gen. Eaux	2178	2224
Hachette	392.10	396.50
Havas	1394	1392
Imetal	300.10	304
Lafarge Coppee	382.50	390
Legrand	3510	3512
Oreal (L')	4670	4809
L.V.M.H.	5050	5080
Matra	369	370
Merlin Gerin	4815	4880
Michelin	167.90	169.90
Moulinex	132.20	137.50
Occidentale	766	766
Paribas	669	678
Pernod-Ricard	1442	1457
Perrier	1772	1795
Peugeot	744	760
Printemps (Au)	723	728
Radiotechnique	582	587
Raff. St. Louis	1589	1592
Redoute (La)	3410	3480
Roussel Uclaf	2207	2210
Saint Gobain	637	641
Sanofi	1071	1083
Skis Rossignol	1015	1019
Societ. Generale	504	512
Suez	456	462.10
Telemecanique	4448	4497
Thomson-CSF	144.50	145.50
Total	560	566
Valeo	798	810

CAC 40 Index : 1934.72
Previous : 1953.14

Sao Paulo	Close	Prev.
Banco do Brasil	N.Q	19
Bradesco	1	1
Brahma	1	0.91
Paranapanema	0.67	0.59
Petrobras	49	46
Vale Rio Doce	153	143
Varig	11.90	11

Bovespa Index : 9643
Previous : 9724

Singapore	Close	Prev.
Cerebos	5.95	5.95
City Dev.	3.62	3.68
DBS	12	11.60
Fraser Neave	9.20	9.15
Genting	8.80	8.75
Harrisons Plant	1.70	1.72
Haw Par	3	3
Hume	3.16	3.14
Inchcape	5.73	5.70
Keppel	6.95	6.90
KL Kepong	3.34	3.40
Lum Chang	1.76	1.78
Malayan Banking	8.70	8.75
OCBC	9.40	9.45
OUB	4.44	4.50
OUE	9	9
Sembawang	6.55	6.45
Shangrila	9.40	9.40
Sime Darby	3.08	3.14
SIA	15	15
S'pore Land	13.50	13.40
S'pore Press	8.40	8.40
Sing Steamship	3.30	3.36
Straits Trading	3.48	3.50
UOB	5.75	5.90
United Overseas	2.22	2.23

Straits Times Ind. : 1522.82
Previous : 1533.94

Stockholm	Close	Prev.
AGA	265	270
Alfa Laval	245	250
Asea	750	755
Astra-A	401	415
Atlas Copco	320	318
Electrolux B	292	297
Ericsson	915	918
Esselte-A	240	235
Handelsbanken	122	123
Pharmacia-A	224	234
Norsk Hydro	167.50	168
Saab-Scania	336	330
Sandvik	325	325
SCA-A	130	130
S-E. Banken	85.50	87
Skandia Int-A	258	250
Skanska	597	608
SKF	161	164
Stora	302	312
Volvo	431	439

Affaersvaerlden : 1345.40
Previous : 1353.20

Sydney	Close	Prev.
ANZ	6.04	6.04
BHP	9.68	9.80
Bond	N.Q.	—
Boral	3.53	3.52
Bougainville	1.42	1.45
Coles Myer	8.36	8.44
Comalco	4.08	4.10
CRA	12.25	12.30
CSR	5.56	5.58
Dunlop	5.08	5.10
Elders IXL	2.39	2.32
ICI Australia	6.14	6.20
Magellan	1.70	1.70
MIM	2.37	2.35
Nat Aust Bank	6.48	6.50
News Corp	12.75	13
N Broken Hill	2.87	2.80
Poseidon	3	3
QCT Resources	1.56	1.55
Santos	4.30	4.30
TNT	2.83	2.84
Western Mining	6.40	6.52
Westpac Banking	5.60	5.60
Woodside	3.10	3.15

All ordinaries index : 1677.70
Previous : 1682.80

Tokyo	Close	Prev.
Akai Electr	911	945
Asahi Chemical	1160	1160
Asahi Glass	2200	2180
Bank of Tokyo	1810	1840
Bridgestone	1670	1670
Canon	1780	1800
Casio	1540	1560
C.Itoh	1090	1090
Dai Nippon Print	2300	2320
Daiwa House	2490	2530
Daiwa Securities	2110	2110
Fanuc	8500	8500
Fuji Bank	3320	3320
Fuji Photo	4560	4500
Fujitsu	1480	1500
Hitachi	1480	1480
Hitachi Cable	1240	1270
Honda	1810	1800
Ito Yokado	4320	4400
Japan Air Lines	17000	17200
Kajima	2010	2070
Kansai Power	4600	4570
Kawasaki Steel	756	765
Kirin Brewery	1960	1960
Komatsu	1260	1270
Kubota	1170	1180
Kyocera	6710	6810
Matsu Elec Inds	2290	2270
Matsu Elec Wks	2120	2080
Mitsubishi Bk	2970	3030
Mitsubishi Kasei	999	1000
Mitsubishi Elec	1060	1060
Mitsubishi Hev	1070	1080
Mitsubishi Corp	1730	1770
Mitsui and Co	1200	1200
Mitsukoshi	2460	2470
Mitsumi	1160	1170
NEC	1820	1830
NGK Insulators	1610	1660
Nikko Securities	1750	1760
Nippon Kogaku	1646	1620
Nippon Oil	1700	1670
Nippon Steel	701	710
Nippon Yusen	1050	1070
Nissan	1350	1390
Nomura Sec	3150	3140
NTT (SF)	14400	14543
Olympus Optical	1620	1610
Pioneer	6300	6300
Ricoh	1240	1250
Sanyo Elec	979	973
Sharp	1820	1810
Shimazu	1440	1430
Shinetsu Chem	1770	1780
Sony	8640	8520
Sumitomo Bk	3280	3370
Sumitomo Chem	888	891
Sumi Marine	1360	1380
Sumitomo Metal	746	785
Taisei Corp	1440	1470
Taisho Marine	1380	1400
Takeda Chem	2320	2350
TDK	6240	6060
Teijin	933	935
Tokyo Marine	1970	1990
Tokyo Elec Pw	5650	5700
Toppan Printing	2150	2170
Toray Ind.	971	998
Toshiba	1140	1160
Toyota	2490	2500
Yamaichi Sec	1750	1750

Nikkei 225 : 36729
Previous : 36821
New Index : 2795
Previous : 2719

Toronto	Close	Prev.
Abitibi Price	13⅛	13⅞
Agnico Eagle	10⅞	10⅝
Air Canada	17⅝	17⅛
Alberta Energy	19⅛	19⅛
Am Barrick Res	28½	29⅝
BCE	28½	30⅜
BCED	1.30	1.30
Bk Nova Scotia	15	15⅛
BC Gas	N.Q.	44
BC Phone	18	18⅛
BP Canada	19¼	20
Bramalea	21⅛	21⅝
Brunswick	11⅛	11⅛
CAE	8½	8⅞
Campeau	5⅛	5⅛
CIBC	N.Q.	—
Canadian Pacific	25⅝	25⅝
Can Packers	16⅞	16⅞
Can Tire A	23⅛	23½
Cantor	26⅞	26⅞
Cara	18⅛	18⅝
CCL Ind B	9⅝	9⅝
Cineplex	7⅛	7⅛
Cominco	26	26⅛
Conwest Expl A	N.Q.	14⅝
Corona A	10⅛	10⅝
Denison Min B	4.60	4.60
Dickenson Min A	6⅛	6⅛
Dofasco	24⅛	23⅞
Dylex A	N.Q.	—
Echo Bay Mines	22⅝	23⅛
Equity Silver A	4	4.10
FCA Intl	10⅛	10½
Fed Ind A	12⅛	12⅞
Fletcher Chall A	15½	15
FPI	6½	6½
GoldCorp	5⅞	6
Grafton Group	N.Q.	—
Gulf Cda Res	14⅛	15⅛
Hees Intl	29	29⅛
Hemlo Gld Mines	19⅛	19⅛
Hollinger	11⅛	11⅞
Horsham	11⅜	11⅜
Hudson Bay	8⅛	8⅛
Imasco	35⅛	36⅛
Inco	27⅝	27⅝
Interhome	44⅛	44⅛
Jannock	19⅛	19⅛
Labatt	24	24⅛
Loblaw Co	14⅛	15⅛
Mackenzie	8½	8½
Magna Intl A	6⅛	6⅛
Maritime	18	18⅛
Mark Res	11	11
MacLean Hunt X	18⅛	18⅛
Molson A	38⅛	38⅛
Noma Ind A	11⅛	11⅛
Noranda	N.Q.	—
Noranda Forest	13⅛	13⅛
Norcen Energy	25⅛	25⅛
Nova Corp	7⅛	8
Oshawa	31⅛	32
Paperin A	8⅛	8⅛
Placer Dome	23½	24⅛
Poco Petroleum	8⅛	8⅛
PWA Corp	14⅛	14⅛
Quebec Sturgeon	1.30	1.35
Rayrock	10⅛	10½
Renaissance	24	24⅛
Rogers B	98½	102
Rothmans	68½	68⅝
Royal Bank Can	49	49⅛
Royal TrustCo	16⅛	16⅛
Sceptre Res	4.70	4⅝
Scott's Hosp	14⅛	15
Seagram	100⅛	101⅛
Sears Can	12½	12⅛
Shell Can	41½	41⅛
Sherritt Gordon	9⅛	9⅛
SHL Systemhse	10⅛	10⅛
Southam	30⅛	31
Spar Aerospace	9½	9
Stelco A	20½	20⅛
Teck B	27⅛	27⅛
Thomson News	15⅛	16⅛
Toronto Domn	22¼	N.Q.
Torstar B	34	34⅛
Transalta Util	13⅞	14
TransCda Pipe	16⅛	17
Trilon Finl A	20⅛	20⅛
Trimac	6⅛	6⅛
Trizec A	23	23⅛
Turbo Resources	0.49	0.51
Unicorp A	4.80	4.80
Woodward's Ltd	2.15	2.15

TSE 300 Index : 3859.70
Previous : 3875.10

Zurich	Close	Prev.
Adia Intl	1840	1890
Alusuisse	1352	1364
Bank Leu	3325	3325
Brown Boveri	5255	5310
Ciba Geigy	3635	3685
CS Holding	2510	2580
Elektrow	3085	3110
Fischer	1950	1960
Interdiscount	4100	4175
Jacobs Suchard	6700	6780
Jelmoli	2150	2200
Landis Gyr	1570	1570
Moevenpick	5250	5250
Nestle	9025	9070
Oerlikon-B	850	865
Pargesa Hld	1660	1675
Roche Holding B	3580	3610
Sandoz	1990	2010
Schindler	5300	5425
Sulzer	562	564
Surveillance	4300	4360
Swissair	1210	1250
SBC	333	336
Swiss Reinsur	597	605
Swiss Volksbank	1725	1750
Union Bank	3940	4000
Winterthur	4300	4350
Zurich Ins	1940	1960

SBS Index : 647.80
Previous : 655.50

SATIRE IN WORDS AND PICTURES
DOONESBURY
DAILY IN THE IHT

French Trade Gap Narrows Sharply

Reuters

PARIS — France reported on Thursday that its trade deficit narrowed by more than two-thirds in November. But economists said that slower growth abroad and robust domestic demand are likely to make the improvement short-lived.

November's seasonally adjusted trade deficit totaled 2.57 billion francs ($447.7 million), well below the 1989 monthly average of about four billion francs and far narrower than October's gap of 8.77 billion francs.

"It looks a lot better, but in terms of the trend it doesn't mean anything," Christopher Potts of Banque Indosuez said. "I'm not expecting a turnaround on the trade front for another year."

French trade data have been particularly hard to interpret recently because of a customs officials' strike last summer, and some analysts said the disruption was still showing up in November's figures.

"We've been having very erratic numbers for a few months," said Bernard Godemont, a Paris-based economist for Nomura Research Institute Ltd.

On the export side, two other erratic categories — sharply higher deliveries by Airbus Industrie and a surge in the arms-trade surplus — contributed to November's balance.

For the first 11 months of 1989, the deficit totaled 44.77 billion francs, putting the government within striking distance of its target of less than 50 billion for the year. That still represents a 50 percent rise from 1988, and several economists predicted another deterioration in 1990.

Mr. Godemont predicted that the gap would grow by 10 billion francs, mainly because of strong consumer and investment demand.

Guy Longueville at Banque Nationale de Paris cited slower growth in some major export markets, notably the United States and Britain. The franc has appreciated against the dollar, the pound and the yen, he added. It also gained against the Deutsche mark on Thursday, following reports of the trade deficit.

PORSCHE: *Swede Buys Stake*

(Continued from first finance page)

Whatever the reason, analysts said that the investment appeared to be a shrewd one.

The company is expected to report a rebound in earnings for the 1989 financial year, which ended July 31, after the previous year's net profit dropped in half to 25.3 million Deutsche marks ($14.9 million). Porsche, which is heavily dependent on sales in the United States, was shaken by the October 1987 stock market collapse.

Stephen Reitman, auto industry analyst at UBS/Phillips & Drew in London, predicted that net profit may more than double to 55 million DM.

Although the weak dollar may continue to plague the company, it has strong new product lines as well as an invigorated management. Arno Bohn was recently recruited from Nixdorf Computer AG to become chairman and it was announced on Thursday that Ferdinand Alexander Porsche will succeed his 80-year-old father as supervisory board chairman.

Sankyo Buys West German Chemicals Firm

Compiled by Our Staff From Dispatches

TOKYO — In the latest of a series of Japanese acquisitions in Europe, Sankyo Co. said Thursday it had bought 74 percent of West Germany's Luitpold Werk Chemisch Pharmazeutische Fabrik Gmbh for 220 million Deutsche marks ($129.7 million).

Sankyo, the second-biggest pharmaceuticals concern in Japan, bought the stake from the West German company's president, Walter Karreth.

The Munich-based company researches, produces and sells anti-inflammatory pain killers and anti-rheumatism drugs. It posted group sales of 205 million DM in 1989.

Sankyo, which had sales of 308.5 billion yen ($2.12 billion) in the year ended March 31, 1989, said it bought the company to help it penetrate the European Community market. *(AFP, Reuters)*

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
55⅝	46	ThmBet	2.00	4.1	15	404	49¼	48½	49¼	+½
28⅝	17⅝	Thomln	.76	3.8	12	33	20⅛	20	20	—
18	6⅝	TMAM	1.31e	17.2	6	56	7⅝	7½	7⅝	+⅛
14	9½	Thorind	.12	1.1	15	4	10½	10½	10½	−⅛
3⅝	⅜	Thortec		—	—	150	¼	5/16	5/16	—
14⅝	8	Tidwtr		—	—	606	13⅞	13¼	13¼	−⅝
61⅛	26	Tiffany s	.20	.4	23	85	44⅞	44⅝	44⅝	−⅛
182¾	103⅝	TimeW	1.00	.9	184	1486	112¾	111⅞	112½	−⅝
46	42⅝	TmW pfC		—	—	1412	43⅝	43⅝	43⅝	—
44⅝	41½	TmW pfD		—	—	541	43½	43	43⅝	+⅛
45	32⅜	TmMir	1.08	3.0	15	985	36⅛	34⅝	36⅛	+1½
37⅝	25½	Timken	.92	3.1	9	777	29⅝	29¼	29⅝	−⅜
3⅝	1⅝	Titan		—	—	74	2⅛	2⅛	2⅛	—
8⅝	1⅛	vlTodSh		—	—	48	4½	4⅛	4½	+⅛
26	17⅝	Tokheim	.56	2.4	29	328	23	21¾	23	+1¼
24⅞	22⅞	TolEd pf	2.50e	10.9	—	100	22⅞	22⅞	22⅞	—
28	25¾	TolEd pf	2.81	10.4	—	10	27	26⅞	27	—
24⅝	22⅜	TolEd pf	2.36	9.6	—	3	24¾	24⅝	24⅝	—
23½	20⅝	TolEd pf	2.21	9.6	—	4	23⅜	23⅛	23⅛	−⅛
5⅞	2⅝	TolBro		—	7	44	3¼	3⅛	3¼	—
22⅝	9	Tonka		—	8	801	11¾	11¼	11⅝	—
38½	25	TootRl	.23b	.7	17	18	35¼	34⅝	35¼	+⅝
58⅝	38⅝	Trchmk	1.48	2.7	15	347	52	51	52	+¾
26	18⅝	Toro	.48	1.9	12	196	25¼	25	25⅛	—
24¼	17¼	Tosco s	.60	2.5	17	2244	24	23	24	+⅞
67	45½	Tosco pf	2.37	3.8	—	33	62	61⅛	62	+1⅛
39⅝	17¼	TotlSys	.07e	.2	48	6	28½	28⅝	28⅝	−⅛
40⅝	24⅝	ToyRU s		—	27	6211	37	35¾	36⅞	+⅝
8	4⅛	Tramel	.98e	21.8	—	103	4⅝	4½	4½	−⅛
17⅝	15⅝	TWA pf	2.25	14.3	—	138	15¾	15⅝	15⅝	—
48	32⅝	Transm	1.92	4.5	10	743	43	42⅛	42⅝	+⅛
24½	20⅝	TranInc	2.16	9.0	11	24	23⅞	23⅝	23⅞	+⅜
16¼	10⅝	TrCda g	.48	4.7	—	269	14½	14⅜	14⅜	−⅛
50⅝	35⅝	Transco	1.36	3.1	—	1354	44	43⅝	43⅝	−⅝
54⅝	47¼	Trnsc pf	4.75	9.4	—	136	50⅞	50½	50⅝	−⅛
13½	2¾	TranEx	9.85c	—	4	321	3⅝	3½	3⅝	—
3½	⅛	Transcn		—	—	94	2⅛	1⅞	2	−½
26⅜	25	TrGP pf	2.50	9.8	—	1	25⅝	25⅝	25⅝	+⅛
7⅝	2½	TrnRty	.40	11.9	—	64	3⅜	3⅜	3⅜	—
20	10⅝	TrnsTec	.96	8.0	22	5	12⅛	11⅞	12	—
45	34⅝	Travler	2.40	6.9	9	1859	35 d	34⅝	35	+⅛
17⅝	12⅝	Tredgr n	.24	1.7	—	39	14½	14⅛	14½	+⅛
23⅝	17⅝	TriCon	3.39e	15.2	—	374	22⅝	21⅞	22⅝	+⅝
63⅝	36⅝	Tribune	.88	2.1	14	1919	42⅝	42⅛	42⅛	−½
46	28⅝	Trinty	.88	2.7	12	2990	30½	29¾	30⅛	−¾
39⅝	21	Trinova	.68	2.8	23	7121	24½	24	24½	—
16⅝	10⅝	TritonG		—	—	19	11½	11⅛	11⅛	−¼
18	12⅜	TritEng	.10b	.7	12	270	15⅝	15⅛	15⅛	−⅝
25⅝	19⅝	TritE pf	2.00	8.7	—	44	23	22⅝	23	+⅛
50	16⅛	TucsEP	1.60	9.2	—	1680	17⅞	17¼	17⅜	−¼
14⅝	8⅝	Tultex	.36	4.2	15	275	8⅝d	8⅛	8½	—
14⅝	9⅝	Turk n	.03e	.2	—	657	13⅝	13⅝	13⅝	−⅛
53¾	32⅝	TycoLb	.32	.7	19	1013	47⅞	47¼	47¼	−⅝
9	4⅝	Tyler n	.36	1.0	—	30	8⅝	8	8⅝	+⅛
		U-V								
294	111½	UAL Cp		—	8	2640	161½	157½	158¾	−7⅝
28⅝	22½	UDC pf	3.75	14.9	—	6	25¼	25	25¼	+⅛
27	17¼	UDC	2.40a	10.2	6	35	23⅝	23⅛	23½	−⅛
25⅝	20⅝	UDC pf		—	—	64	22½	22¼	22⅜	−⅛
40⅝	28⅝	UGI	2.25	4.2	12	50	36⅞	36½	36½	−⅜
28⅝	17	UJB Fn	1.16	6.7	7	587	17⅞	17¼	17¼	−⅛
44	37½	UJB pf	3.55e	8.7	—	1	41	41	41	−⅛
9⅝	4⅛	UNCInc		—	5	355	4⅝	4⅝	4½	—
51⅞	26⅝	UNUM	.40	1.2	13	1629	49⅝	48⅝	48⅝	−⅜
34	28¼	USFG	2.80	9.6	27	1194	29¾	29	29¼	—
46½	40⅝	USFG pf	4.10	9.5	—	20	43½	43⅛	43⅛	−¼
7⅝	2⅝	USG		—	4	371	4⅝	4⅛	4¼	+⅛
25⅝	22⅛	USLICO	1.00	4.2	8	74	23⅝	23⅝	23⅝	—
31¼	19⅝	UST	.92	3.4	17	3307	27⅝	26⅞	27	—
39½	30⅛	USX	1.40	4.0	11	4239	35	34⅞	34⅞	−⅛
12⅝	7½	Ultimte		—	10	445	7⅝	7¼	7¼	−¼
24	14¼	UniFst s	.12	.5	20	20	23	22⅝	22⅝	−¼
48⅝	33½	Unilevr	1.21e	2.7	13	504	44⅝	44½	44⅝	−¼
86	58⅝	UniNV	2.80e	2.5	14	2093	79⅝	78⅞	79⅛	−⅜
41⅝	34⅛	UnCmp	1.48	4.0	8	917	37⅛	36¾	36⅞	+⅛
33¼	22	UCorb	1.00	4.4	5	4578	22¾	22¼	22½	—
21⅝	12½	UnionC		—	13	71	20	19⅝	20	+⅛
28⅞	23	UnElec	2.88	7.4	12	2090	27⅝	27	27⅛	−⅜
92	81	UEl pfH	8.00	8.8	—	z100	91	91	91	+7
19½	13⅝	UnExp	1.82e	9.7	20	153	18¾	18¼	18⅝	−⅛
81	63¾	UnPac	2.32	3.0	14	1889	77⅝	75⅞	77⅛	+1¼
15⅝	10½	UPlnr s	.48	4.5	21	41	10⅞	10⅝	10⅞	—
18⅝	10½	UnTex	.20	1.1	12	16	17½	17½	17½	−⅛
30½	12⅝	Unisys	1.00	6.9	—	4402	14⅝	14¼	14½	—
54⅝	31	Unisy pf	3.75	10.5	—	2258	35⅝	35⅛	35⅝	−½
3⅝	2	Unit		—	—	156	3⅝	3¼	3⅝	—
21½	13⅝	UAM	.36	1.9	21	1538	18⅝	18	18½	−¼
17⅝	12⅝	UBrand	.20	1.2	9	116	16⅝	16⅜	16⅜	−¼
34¼	24⅝	UIllum	2.32	7.6	5	133	30⅝	30½	30½	—
23⅝	20	UIlu pr	2.20	9.8	—	z100	22½	22½	22½	—
15⅝	10⅝	UnitInd	.64	5.8	13	20	11⅛	10⅞	11	+¼
11½	8½	UKing	.59e	5.9	—	98	10¼	10	10	−¼
5⅝	1⅝	UtdMM		—	—	6	2⅛	2	2⅛	+⅛
2¼	1⅛	UPkMn		—	—	23	1½	1⅜	1⅜	—
54⅝	30	UsairG	.12a	.4	22	11272	30⅝d	27⅝	28¾	−2
2¼	1	USHom		—	—	292	1½	1⅜	1½	—
27½	16⅛	USShoe	.46	2.2	18	2897	20⅞	20	20⅞	+¼
61¼	39⅝	US Surg	.80	1.5	22	480	53⅞	53½	53⅞	+⅛
81	58⅝	USWest	3.76	5.2	13	1454	72¾	71¼	72¼	+¼
57⅝	49⅝	UnTech	1.60	3.1	10	3818	52⅝	51¼	51⅝	−⅜
40⅝	22	Unitel s	1.08	3.8	26	8863	34⅝	33⅝	33⅞	−¼
17⅞	15½	UWR	.88	5.6	20	130	15⅝d	15¼	15⅝	−⅛
9⅝	4⅝	Unitrde		—	75	219	6	5⅝	6	+⅜
17⅞	12½	Univar s	.30	2.3	11	29	13¼	12⅞	13¼	+¼
39	33	UnvlCp	1.48	4.5	10	292	33⅝d	32⅞	32⅞	−⅝
26¼	21⅝	UnvFd s		—	14	38	24¼	24	24	−¼
14⅞	11⅛	UnvHR	1.40	11.3	11	314	13⅛	13⅛	13⅛	−¼
8⅛	4⅝	UMatch		—	—	27	5⅛	5	5	−⅛
4½	1⅝	UnvMed	.06e	2.7	—	376	2¼	2⅛	2¼	—
37¼	19½	Unocal s	.70	2.6	—	7053	26⅝	26¼	26⅝	−⅛
42⅝	27⅝	Upjohn	1.08	2.7	18	5324	37⅝	36⅞	36⅞	−⅝
48⅝	36⅝	USLIFE	1.48	3.6	10	177	41¼	40⅞	41	−½
9⅝	8½	UtileF	.92	10.2	—	21	9⅛	9	9	−⅛
22⅝	17½	UtilCo	1.44	6.5	11	371	22⅛	21⅞	22	—
28⅝	25½	UtilCo pr	2.61	9.3	—	1	28	28	28	+¼
38⅝	28⅝	VF Cp	1.00	3.2	12	389	31⅝	30⅞	31½	+½
8⅝	4⅝	VMG n	1.28	22.9	—	408	5⅝	5	5⅝	—
18¼	11⅝	Valhi	.20	1.1	16	330	17½	17¼	17½	—
19¾	9	Valero	.30e	.4	15	1688	15⅞	15⅝	15⅞	+⅛
28⅛	26¼	Valer pf	3.44	12.6	—	4	27¼	27¼	27¼	+⅛
22½	14⅝	ValNG	2.50	14.2	84	132	17⅝	17⅝	17⅝	+⅛
2½	⅝	Valeyln		—	—	8	1⅛	1⅛	1⅛	−⅛
19⅝	13⅝	VanDrn	.60	3.8	18	597	16	15⅝	16	+¼
10¼	8⅝	VKmpM	.68	7.2	—	258	9⅝	9½	9½	−⅛
10⅞	7¼	VKMT	1.12e	14.5	—	142	7⅝	7⅝	7¾	+⅛
12⅝	12	VKMI n		—	—	109	12	12	12	—
12¼	8⅝	VKML n	.97e	11.1	—	164	8⅝	8⅝	8¾	—
26	24	VKmL pf		—	—	12	25¼	25	25¼	—
7½	3⅝	Varco		—	93	1500	6½	6¼	6½	+⅛
30⅝	17⅝	Varian	.26	1.3	13	478	20⅝	20⅜	20⅝	−⅜
3⅝	2	Varity		—	10	17464	3⅜	2⅞	3⅜	+⅛
22⅝	16⅝	Varity pf	1.30	6.0	—	1475	21½	21¼	21½	+⅛
14	12	VestSe	1.20a	8.9	11	30	13⅝	13½	13½	−⅛
6¼	⅜	Vestrn		—	—	42	1	⅞	1	—
28⅝	13⅝	Vishay		—	12	61	18⅝	17⅞	17½	+⅜
56⅞	36⅝	VistaCh	1.80	5.0	4	548	37⅝d	35⅝	36¼	−1⅝
32	23	Vivra n		—	—	628	24⅝	24⅛	24¼	−¼
3⅝	1½	ValCC		—	—	182	1⅝	1⅜	1⅜	−⅛
23⅝	17⅝	Vons		—	—	126	18½	18⅝	18⅝	−⅛
126½	110	Vornad		—	27	4	110	110	110	−½
48½	41	VulcM s	2.12	2.5	14	127	45⅞	45½	45½	−¼
		W								
25½	19⅝	WICOR s	1.40	6.0	10	39	23½	23⅜	23⅛	—
15	5⅝	WMS		—	29	76	9⅝	9⅝	9⅝	−⅛
24⅞	21⅝	WPL H s	1.68	7.2	14	431	23½	23	23¼	−⅛
20	9½	Waban n		—	—	2301	10½	10	10⅛	−⅜
69	57½	WabR pf	4.50	7.3	—	z10	62	62	62	—
27⅝	17	Wackhl	.60	2.4	18	45	25⅝	25⅛	25⅛	−⅝
11⅝	6⅝	Wainoc		—	48	808	10⅝	10¼	10⅛	−⅜
47⅝	31	WalMrt	.22	.5	25	12335	43½	42⅝	43⅛	−⅜
59¼	32⅝	Walgrn	.80	1.9	17	1941	42½	41½	42¼	+⅛
31½	21	WalCS s	.46	1.7	15	619	28⅛	27⅝	27⅞	−½
7½	4⅝	WrnCof	.32f	5.8	16	59	5½	5¼	5½	+¼
118⅝	74⅝	WarnrL	3.04	2.7	19	1367	112½	110½	112¼	+½
32½	23⅝	WashGs	1.96	6.8	12	48	29¼	28⅞	28⅞	−⅛
27⅝	24	WshNat	1.08	4.2	—	8	26	25¼	25⅞	+⅛
31⅞	26	WshWt	2.48	8.1	11	146	30⅞	30⅝	30⅝	−¼
36¼	20½	Waste s	.32	1.0	28	11267	33	31⅞	32⅞	—
27¾	18	WatkJn	.48	2.6	6	57	18¼	18⅛	18¼	—
11	6⅝	Waxmn	.12	1.4	10	684	8⅝	8⅛	8⅝	+⅜
5⅛	1½	WeanU		—	—	11	4¼	4⅛	4¼	—
15⅝	7⅛	WebbD		—	—	84	9½	9⅛	9⅛	−⅛
3⅝	⅜	Wedgtn		—	—	96	1⅝	1½	1⅝	+¼
32½	25⅝	WeinRl	1.88	6.0	30	30	31¼	30⅞	31¼	+⅜
15⅝	10⅝	Weirl n	.32e	2.7	—	49	11⅞	11⅝	11¾	+⅛
37½	25⅝	WeisMk	.56	1.9	16	36	30	29⅝	29⅝	−¼
43	19½	Welmn s	.12	.4	19	1898	32¼	31½	31½	−⅜
87½	40⅝	WellsF	3.40	4.9	7	4472	73½	72⅝	73⅛	−½
7	4⅝	Wendys	.24	5.3	14	1092	4⅝	4½	4½	−⅛
22⅝	14⅝	West	.40	2.2	14	x126	18⅛	18	18	—
58¼	30⅝	WtPtPe	.32e	1.0	13	37	31¼	31	31	−¼
18⅝	13½	WstctE g	.80	—	17	5	18	18	18	−¼
15	5⅝	WCNA		—	—	2180u	15½	14⅝	15½	+1
16⅝	12⅝	WtGs pf	1.80	11.9	—	13	15⅝	15	15⅛	—
13⅝	11	WstGR n		—	—	99	11⅝	11½	11⅝	+¼
21⅝	20¼	WstMn n		—	—	201	20⅝d	20⅛	20¼	−½
2⅝	¼	WUnion		—	—	3260	⅝	⅜	⅝	—
43⅝	5⅝	WUn pfA		—	—	30	7⅝	7¼	7¼	−⅛
16	2¼	WUn pfB		—	—	29	3⅝	3¼	3¼	—
76¼	52⅝	WstgE	2.40	3.3	12	4363	72	71	72	+¼
22⅝	17⅝	Wstpc n	2.02e	9.2	—	59	22	21¾	21⅞	—
26⅝	25¼	Wstpc pf	.70e	2.6	—	115u	26½	26	26½	+¼
33⅝	26⅝	Wstvco	1.00	3.4	8	598	29¼	28½	29	−⅜
32⅝	25	Weyerh	1.28	4.7	9	2648	25⅝	25⅛	25⅞	+⅜
40⅝	34½	Weyer pr	2.42	7.2	—	15	36⅝	36¼	36¼	−⅜
42⅝	33⅝	WhlbT n		—	—	743	37½	36½	37½	+½
16⅝	8¼	vlWhPit		—	—	86	10	9⅝	10	−⅛
33½	25¼	Whrlpl	1.10	3.6	17	2466	30⅞	29⅝	30⅞	+⅛
17¼	10⅝	Whitehl		—	—	30	13½	13⅜	13½	—
37⅝	26¼	Whitmn	1.02	3.7	19	2457	28	27½	27⅝	−¼
13½	7⅛	Whittk n		—	2	21	7⅝	7¼	7⅝	+⅛
3⅝	⅝	Wilfred		—	—	42	⅞	¾	⅞	−1/16
20½	12⅝	WllcxG s	.10	.7	11	80	14	13⅝	14	—
44⅝	29⅝	Willam	1.40	4.1	—	2526	34¼	33⅝	34¼	−¼
61⅝	49⅝	Willm pf	3.87	7.3	—	26	54	53¼	53¼	−⅜
7⅛	5	WisbrO	.20t	3.1	93	23	6½	6⅜	6½	—
29	5⅝	Windmr		—	5	2851	6¼	6	6¼	−⅛
65	44	WinDix	1.98	3.3	17	211	59⅝	59	59⅝	—
9⅝	4½	Winnbg	.20	3.9	—	296	5¼	5⅛	5⅛	−⅛
32⅝	25⅝	WiscEn	1.46	5.6	12	180	29¾	29½	29⅝	−⅛
24⅝	20½	WiscPS	1.62	7.1	11	89	22⅞	22½	22⅝	−⅛
45⅛	34⅝	Witco	1.72	4.8	10	143	35⅝	35⅝	35⅝	−⅛
15⅝	10⅝	WolvrW	.16	1.4	18	101	11½	11¼	11⅜	—
72¼	48⅝	Wolwth	1.88	3.1	13	2305	61⅞	60⅝	61⅛	−½
208	140	Wolw pf	2.20	1.3	—	1	171¼	171¼	171¼	+1¼
15½	5⅝	WrldCp		—	9	192	13⅝	13	13⅛	−½
19⅝	16⅝	WrldVl	1.61e	8.5	—	57	19⅝	18¾	18⅞	−⅜
57	36	Wrigley	.88a	1.6	19	214	51⅞	50⅝	51½	+⅜
11⅝	7⅝	WyleLb	.28	2.6	17	48	10⅝	10⅝	10⅝	—
28	22	Wynns	.60	2.7	10	8	22⅝	22⅛	22⅛	−¼
12⅝	4½	Wyse		—	—	1565	9⅝	9½	9⅝	+⅛
		X-Y-Z								
69	54⅝	Xerox	3.00	5.4	15	2813	55⅞	54⅝	55⅞	+⅛
46¼	23½	XTRA	.72	2.8	21	119	26¼	25⅝	26¼	+⅛
33	21⅝	XTRA pf	1.94	8.7	—	256	22⅝	22¼	22¼	−⅛
4⅛	2⅛	Zapata		—	—	428	2⅝	2½	2½	—
12⅝	7⅝	Zemex	.20	2.5	—	28	8 d	7⅝	7⅝	−¼
21½	11½	ZenithE		—	—	832	12¼	12	12¼	—
21½	16⅝	ZenNtl	.84	4.7	8	1	18	18	18	—
10	6½	Zenix	1.08	16.6	—	x330	6⅝	6½	6½	−⅛
18½	13⅝	Zero s	.48	2.5	15	22	16¼	16⅛	16⅛	−⅛
44¼	25⅝	Zurnin	.76	1.9	18	794	40⅝	39⅝	39½	−1
12⅝	10	Zweig	1.21e	10.3	—	884	12	11¾	11¾	−⅛
10	8⅝	ZweigTl	.96	9.7	—	1514	9⅞	9¾	9⅞	—

Yorkshire Bank Sold To National Australia

Reuters

LONDON — National Australia Bank agreed on Thursday to pay a record sum for a British bank, snapping up Yorkshire Bank for almost £1 billion ($1.65 billion), Yorkshire's owners said.

Yorkshire, with about 250 branches mainly in northern England and the Midlands, is currently owned by four other banks: National Westminster Bank PLC, with a 40 percent stake; Barclays PLC, with 32 percent; Lloyds Bank PLC, with 20 percent, and Royal Bank of Scotland Group PLC, at 8 percent.

The top price thus far paid for a British bank group was £950 million, paid by Deutsche Bank AG for Morgan Grenfell Group.

The price of £976.5 million, plus interest until completion, to be paid for Yorkshire brings total sale proceeds to about £1 billion. The deal is conditional on regulatory approvals.

Alison Deuchars, an analyst at Smith New Court, said it is "a reasonable price taking into account the value of Yorkshire Bank to a non-U.K. banking institution."

Northern Australia bought Midland's Clydesdale Bank and Northern Bank in 1987 for £390 million, and analysts said Yorkshire Bank would make a good fit, especially with the Scottish-based Clydesdale.

"There is a lot of potential synergy between Yorkshire Bank and Clydesdale," said William Vincent, of UBS/Phillips & Drew. "NAB will be the only bank with a major network on both sides of the border" of England and Scotland.

Yorkshire Bank's network of almost 250 branches is located primarily in northern England. It is a profitable bank whose 18 percent return on shareholders' funds over the last five years has been the highest of any British bank.

"It is a well-run bank with no Third World debt," said Mr. Vincent. He said a £900 million price tag would represent twelve times earnings, but said this was a reasonable price.

"It is a lot for a British bank and even the high quality Scottish banks are trading between seven and eight times earnings," said Mr. Vincent. "But there is nothing available in Europe for anything like 12 times earnings," Mr. Vincent said.

Banking sources said another contender for Yorkshire Bank was a consortium formed by Banque Nationale de Paris and Dresdner Bank AG.

But these sources said the French and West German banks were not prepared to pay a large premium for a bank that would be a difficult fit with their existing businesses, as neither has a U.K. branch network.

■ **Lower Standard Profit**

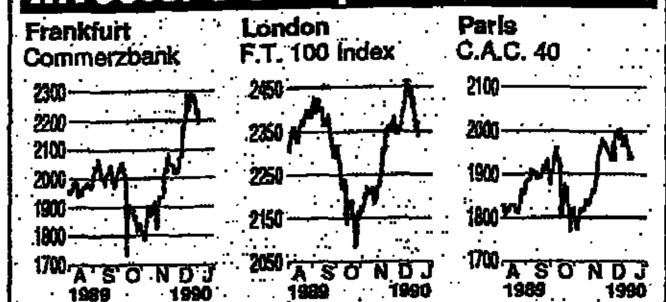
Standard Chartered PLC said it expects profit before charges and other exceptional items for 1989 to be below the £313 million made in 1988, Reuters reported.

A Standard official said the lower profit figure, which he did not quantify, was a result of bad debts in Britain, corporate business problems in Australia and the suspension of interest payments by Brazil.

"As a result, profits for 1989 before charges for problem country debt and other exceptional items are not expected to reach the 1988 level," the official said.

The statement said that although some areas were performing well, trading had been affected by the continuing high levels of interest rates since June.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS General	113.20	114.40	-1.05
Brussels	Stock Index	6456.85	6490.45	-0.52
Frankfurt	Commerzbank	2186.80	2232.30	-2.04
Frankfurt	DAX	1779.17	1802.48	-1.29
Helsinki	UNITAS	632.50	625.50	+1.12
London	Financial Times 30	1864.40	1895.30	-1.63
London	FT-SE 100	2336.90	2373.90	-1.56
Madrid	General Index	286.49	288.03	-0.53
Milan	MIB	1014	1013	+0.10
Paris	CAC 40	1934.72	1953.14	-0.94
Stockholm	Affaersvaerlden	1245.40	1253.20	-0.62
Zurich	SBS	647.80	655.50	-1.17

Sources: Datastream, AFP — International Herald Tribune

A 'Stake' in Air France?

Reuters

PARIS — Air France said Thursday that it will raise about 2.5 billion francs ($433.8 million) on capital markets to help finance the purchase of Union de Transports Aériens, opening the possibility of limited private participation in the state-owned airline.

A spokeswoman said Air France would pay about five billion francs in all for the 54.58 percent stake it has agreed to buy in UTA from the holding company Chargeurs SA, plus the 17 percent of the smaller airline that is currently in private investors' hands.

About two billion francs would be funded by existing credit lines and available cash resources. A further 500 million would be raised from unspecified asset sales and 2.5 billion on capital markets.

Smiths Wins Jet Contracts

Reuters

LONDON — Smiths Industries PLC said Thursday that it and partners in West Germany, Italy and Spain had been awarded contracts worth up to £450 million ($742 million) to develop the avionics systems for the European Fighter Aircraft.

Smiths said the award included the multifunction head-down display, which pilots use for flight and tactical navigation information.

The EFA is expected to enter service in the mid-1990s. The air forces of the four participating countries are planning to take 765 aircraft.

Thomson Decides Against Bid for Ferranti

Compiled by Our Staff From Dispatches

PARIS — Thomson-CSF of France said Thursday it did not intend to launch a takeover bid for the troubled British electronics concern Ferranti International PLC, but was discussing other forms of cooperation with the group.

Thomson-CSF, the state-owned defense group, said in a statement that it reserved the right to reconsider the possibility of launching a takeover bid if another company did so, or if there were a substantial change in Ferranti's situation.

A Ferranti spokesman said in London that Thomson's stated decision "clears the air for our talks to other partners," adding that Ferranti was holding discussions with several other groups.

Ferranti's chairman, Sir Derek Alun-Jones, said last week he was talking with at least three possible partners.

But the announcement from Thomson sent Ferranti shares plunging in London, where they were down nine pence at 28 in early afternoon trading.

Thomson-CSF had originally expressed interest in Ferranti along with British Aerospace PLC, but the British aeronautics firm later pulled out.

Ferranti, which discovered last year that it had lost millions of dollars in an alleged false contracts fraud involving a U.S. subsidiary, had been hoping to find someone willing to buy the group or at least take a stake and inject £150 million by February.

It said last Friday that it was "unlikely" that anyone would make such a move before the deadline, and called an extraordinary shareholders' meeting for Feb. 5 to approve a £187.1 million new share issue.

The false contracts scandal involving Ferranti's U.S. subsidiary, International Signal & Control Ltd., cut £176 million from the group's capital and reserves.

Ferranti said last week it had pretax losses of £15.4 million in the six months ended last September. After tax and minority interests, these losses represented a new drain of about £15 million on the group's capital and reserves.

At the same time, it said it would proceed with a one-for-one rights issue of new stock, raising £187.1 million to help cover write-offs related to the contract fraud. *(AFP, Reuters)*

NMB POSTBANK GROUP

Nederlandsche Middenstandsbank nv

and

Postbank N.V.

have merged to form

NMB Postbank Groep N.V.

The undersigned acted as financial adviser to Nederlandsche Middenstandsbank on its merger with Postbank

S.G. Warburg & Co. Ltd.

January 1990

This announcement appears as a matter of record only

NMB POSTBANK GROUP

NMB Postbank Groep N.V.

Offer of
28,000,000 Ordinary Shares to bearer
of NLG 10.00 nominal amount each
at NLG 46.50 per Share
by
The State of The Netherlands

The undersigned acted as financial adviser to NMB Postbank Group in connection with the above international share offer

S.G. Warburg Securities

January 1990

Digital Posts 44% Drop in Net

The Associated Press

BOSTON — Digital Equipment Corp., citing a slow U.S. computer market, reported on Thursday a 44 percent drop in second-quarter earnings, but the company said investments in new technology should help boost future sales.

Digital, the world's second-largest computer company, said earnings totaled $155.4 million, or $1.25 per share, for the financial quarter that ended Dec. 30. That compared with earnings of $279.6 million, or $2.20 per share, a year earlier.

Operating revenue for the second quarter was relatively flat at $3.18 billion, less than a 1 percent increase from the second quarter of the previous financial year.

The news sent Digital's stock tumbling $6 a share on the New York Stock Exchange, where it was trading at $81.875 a share.

"Depressed earnings come as no surprise," said Terry Shannon, an analyst with International Data Corp., a computer market researcher based in Framingham, Massachusetts. He said that the magnitude of the drop was surprising, but he added that Digital should rebound in the next 12 months once customers become more acquainted with products the company has introduced within the last year.

Digital's announcement followed similar news Wednesday by the industry leader International Business Machines Corp., which reported a 75 percent drop in fourth-quarter earnings and 35 percent drop for the full year.

"It appears that the overall market for computers in Europe and Japan is good, but in the U.S. the market is still slow," Kenneth Olsen, president of Digital, said.

"Uncertain economic conditions are affecting customer purchasing intentions and slowing down the computer industry," he said. "Consequently, we expect continued pressure on operating results."

Digital, plagued by slumping sales, reported a 22 percent decline in earnings for the financial year which ended July 1, 1989. The company last year froze salaries and transferred hundreds of employees from manufacturing to sales jobs.

Mr. Olsen said that Digital had invested heavily in products that will allow customers to work on a variety of computers.

"This means major investments, and in the first six months of this fiscal year alone we have invested $796 million on research and development," he said. "But it is, we believe, the cost of success in this industry."

Bovril, Marmite on Block

Compiled by Our Staff From Dispatches

LONDON — Bovril and Marmite, the renowned savory food products, are being put up for sale by their owner, SmithKline Beecham PLC, the pharmaceuticals group said on Thursday.

SmithKline Beecham, formed last year from the merger of Beecham PLC and SmithKline Beckman, said it was also selling the milk-based dessert maker Ambrosia. Marmite is a yeast-based paste and Bovril a meat-based drink and flavoring agent.

The three businesses, acquired by Beecham from Générale Occidentale in 1980, together had sales of £80 million ($133 million) in the year ended last March.

SmithKline Beecham is shedding the food labels as part of a strategy of refocusing its activities on pharmaceuticals and beauty products.

SmithKline Beecham shares fell nine pence to close at 578 in London on Thursday.

The group said it intended to offer the three brands as going concerns along with their manufacturing units at Burton-on-Trent and Lifton, England, which employ about 700 people.

(AFP, Reuters)

Japan Minister Urges Import Of Some Rice

Agence France-Presse

TOKYO — Japan's international trade and industry minister, Hikaru Matsunaga, said Thursday the country should modify its total ban on rice imports to appease criticism from abroad.

"It cannot be internationally accepted that our country does not allow even a single grain of rice from abroad," he told a National Press Club seminar.

At a five-nation meeting of agriculture ministers in Florida two weeks ago, Japan came under fire for proposing that it be allowed to keep its rice subsidy and maintain a ban on rice imports.

"We cannot have our way with the simple logic of food security," Mr. Matsunaga said. "We have to watch global developments on agricultural issues and establish a new logic to stress the peculiarity of Japanese agriculture," he added.

Japan is 49 percent self-reliant in foods, the lowest among industrialized nations. It is also the world's largest importer of farm products.

CHIPS: *An OPEC-Like Accord?*

(Continued from page 1)

most critical high-technology industries:

- Has Japan created an OPEC-like cartel for chips?
- Were the production cuts a collusive effort by Japanese manufacturers to keep prices up and profits high or, strange as it may seem, were they driven by a fear that Japan was on the brink of violating its three-year-old semiconductor accord with the United States?
- Should the goal of the United States be to create a profitable memory chip venture, or to create a reliable non-Japanese source of supply for the technology, at any cost?

While Japan is the most powerful nation in the chip industry, it is not yet clear that it holds cartel power. By most estimates, Japan accounted for about 40 percent of the $50 billion semiconductor market in 1989.

In memory chips, which play to Japan's strengths in mass production and precision manufacturing, the country is an even larger force, accounting for more than 70 percent of the one-megabit market and more than 90 percent of the most advanced memory chips in production. That generation is the four-megabit chip, capable of storing more than 4 million pieces of data.

Moreover, within Japan there is some fierce competition, especially over technology. Toshiba Corp., Hitachi Ltd. and NEC Corp. are all battling for the lead in next-generation chips; Toshiba dominates one-megabit production, and Hitachi is making a huge effort on the four-megabit chip.

"There are no meetings to set production levels or prices," said Tamotsu Harada, an official of the Electronic Industries Association of Japan. "But they are all looking at the same data, so it is not unreasonable that they make similar decisions."

Moreover, Japan finds itself fighting a new competitor at the low end of the market: Samsung Co., the South Korean electronics giant.

"They are catching up rapidly, and they could be the third-largest producer of one-megabit D-RAMs now," said Yoshihide Kondo, a technology analyst at Daiwa Securities Co.

Samsung appears to be following the strategy that the Japanese executed in America in the mid-1980s — keep production high and gain market share.

"At this point, I've heard nothing about any plans of ours to cut production," a top official of Samsung said last week in an interview.

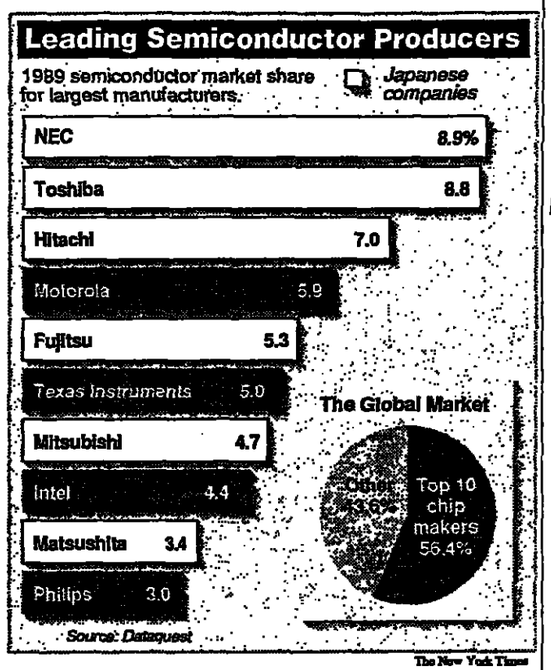
No one has suggested that Japan's production cuts and the abandonment of U.S. Memories are directly related. But both were spurred by a growing glut of chips, after two years of huge demand.

The glut made it unlikely that U.S. Memories would recover its investment, and made the Japanese worry that they could see a repeat of the 1986 price war that cost them an estimated $4 billion in losses.

Indeed, some Japanese companies say they had little choice but to cut production because otherwise they could again be charged with dumping low-priced chips in the United States.

That is forbidden by the semiconductor accord, which allows the United States to assess a "fair market value" for the chips of each manufacturer, depending on its manufacturing costs, creating a floor on prices.

In the last two years, with chips in short supply, the fair market value system has been unnecessary.



OIL: *Rotterdam Energy Futures Exchange Fails to Live Up to Expectations*

(Continued from first finance page)

oil — is practically nil, while London turns over an average of 10,000 contracts per day in crude oil and 20 per day in its recently relaunched heavy fuel oil contract.

Roefex's biggest problem has been a lack of market makers willing and able to give buying and selling price quotations for major transactions. This in turn has severely throttled the exchange's ability to build up liquidity and attract large market players. Of the 10 to 15 locals and market makers who are already members, only two small firms actively maintain a market in Roefex's contracts.

Peter de Jong, the director of Roefex, acknowledged that the shortage of active market makers was a problem. But he said, "we expect the situation to improve this quarter, when three more market makers will become active."

Mr. de Jong said that business would pick up in the course of 1990 and added that he was confident the exchange would be a success. "We've gotten off to a quiet start, and like any new exchange we've had some hitches at the beginning, such as members not being ready to trade or not able to do so actively because their clearing contracts haven't come through yet."

These contracts, which are concluded with clearing members on the exchange, regulate the processing of transactions and the daily calculations of gains or losses on futures contracts.

The Rotterdam exchange's breakeven point is put at 1,000 contracts per day, more than 10 times higher than present levels. Mr. de Jong said that Roefex could go on operating "for a very long time" even if it continued to run up losses. But he added that "we think that after half a year or a year you can come to the conclusion that either it's working or it's not."

Apart from the usual start-up difficulties and the lack of market makers, Roefex has faced two additional challenges in its first few months. First, traders have criticized the details and specifications of Roefex's crude oil contract. Mr. de Jong said that Roefex was considering changing the contract to make it more attractive, but in the meantime, trading in the contract has come to a halt.

Another setback for Roefex was the London exchange's move this month to extend its trading hours by two-and-a-half hours a day, until 8 P.M., thereby annulling Roefex's boast that it was open longer and able to serve customers even after London had closed.

With Roefex's gasoil contracts attracting modest interest, traders said that the exchange may be able to carve out a niche for itself in this area, attracting business from small barge operators and trading houses which run gasoil up the Rhine from Rotterdam to West Germany.

But if it wants to become a major exchange and win business from London, Roefex has to win business from the major international oil companies and trading houses.

Steve Rietbergen, an energy broker in London for Anglo Dutch Oil Services, described Roefex's predicament as a classic chicken-and-egg situation. Brokers are reluctant to trade on Roefex because of the lack of volume, which makes price formation difficult. And because people are reluctant to trade in Rotterdam, volume remains negligible.

Asked what he thought Roefex's chances of survival were, Mr. Rietbergen said "less than 50 percent." Anglo Dutch Oil Services, a member of Roefex, had a broker in Rotterdam for the first three weeks but later pulled back its staff because of the slowness of trading. The company said it was watching developments and may return if turnover picks up.

Jos Dreesens, general manager of Amsterdam Options Traders, a Dutch firm which operates on options and futures markets in Amsterdam, Paris, London and New York, said that Roefex needed to have at least 10 to 20 active market makers, with a good mix of smaller and larger firms. "If things continue the way they have and if the market maker situation doesn't change, I think Roefex will die a slow death," he said.

'If the market-maker situation doesn't change, I think Roefex will die a slow death.'

Jos Dreesens, Amsterdam Options Traders

The shortage of market makers in Rotterdam is frequently blamed on the lack of a commodity futures trading tradition in the Netherlands in modern times. Ironically, in the 1600s, the Netherlands was the site of lively trading in futures on tulip bulbs, the forerunner of modern commodity futures.

ACROSS

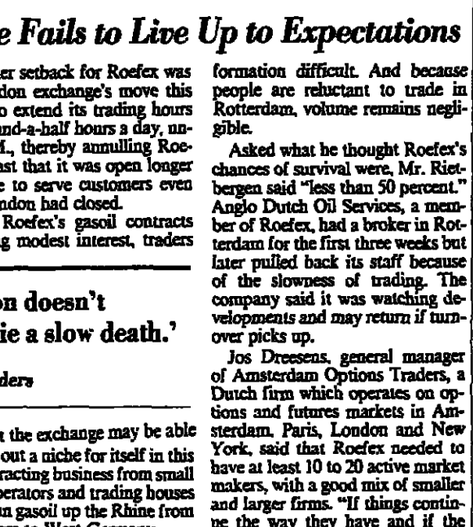
1 Brazilian Indians
4 —— Clark, U.S. Atty. Gen.: 1967-69
10 Betty White's role in "Golden Girls"
14 Dos Passos trilogy
15 *Practical, as a gadget*
16 Place for your dough
17 Very pale
20 Two Gentlemen's milieu
21 Prefix with lace or lock
22 Old Testament character: Gen. 14:13
23 Cubbyhole
26 Choose a new club member
29 Jampan
31 Letters on a chasuble
32 Whimper
33 Tropical fish
35 What Stephen King evokes
37 Phrase from "Keep the Home Fires Burning"
40 African antelope
41 Ingredients for rickeys
42 Rip of the films
43 *Lemon-meringue* dessert
44 Celery unit
48 —— Lanka
49 Optic membrane
52 —— fixe (obsession)
53 Early Mexican Indian
55 The Promised Land
57 Have jealous or covetous feelings
61 Locale
62 Dermal decoration
63 Corp. boss
64 Attire
65 Solar-system model
66 White-tailed predator

DOWN

1 Tropical fruits for jellies
2 Early ascetic
3 Was most irate
4 Bankrupt
5 "Hitch your *wagon to* ——": Emerson
6 Ginnie or Sallie chaser
7 Famed suffragette's monogram
8 Dinsmore, Jams and De Wolfe
9 Brings forth a lamb
10 Architect Mies van der ——
11 Execute a coup
12 Bishop's authority
13 Tolkien creature
18 Kind of ode
19 Rdwys.
24 Emerald Isle, to a Gael
25 Brown or McCarthy
27 Easy as falling off ——
28 Part of r.p.m
30 Little Dickens heroine
32 *Unsullied*
34 Dam syst.
35 Play by e. e. *cummings*
36 First numbers
37 Love, in Lugo
38 Spaniel type
39 *Reclining one*
40 "—— a deal!"
43 Flat, level
45 "*Ten Cents* ——," 1930 song
46 Person taking off
47 Gambier Ohio. campus
49 Haggard classic
50 "Were it my —— fight ——": Shak.
51 Thespian
54 Yemeni, e.g.
56 Sailor's greeting
57 *Diamond base*
58 Feminists' goal
59 H_2O
60 Suffix with Jersey

Solution to Previous Puzzle

A	S	H	E		P	I	L	O	T		G	R	I	P
C	O	O	P		O	R	A	C	H		L	I	D	O
H	O	R	S	E	S	E	N	S	E		A	G	O	N
E	N	S	I	L	I	N	G		H	E	R	A	L	D
		E	L	A	T	E		P	O	L	E			
A	C	T	O	N			P	E	R	I	S	H	E	S
L	O	R	N		H	A	R	A	S	S		O	V	A
S	R	A	S		O	R	A	L	E		A	R	I	L
O	E	D		P	R	I	M	E	S		P	S	A	T
P	R	E	M	I	S	E	S			O	P	E	N	S
		A	C	E	S		M	A	R	L	S			
J	I	G	S	A	W		T	E	N	D	E	N	C	Y
E	D	I	T		H	O	R	S	E	O	P	E	R	A
E	L	B	E		I	L	O	N	A		I	C	E	R
P	E	E	R		P	E	T	E	R		E	K	E	D



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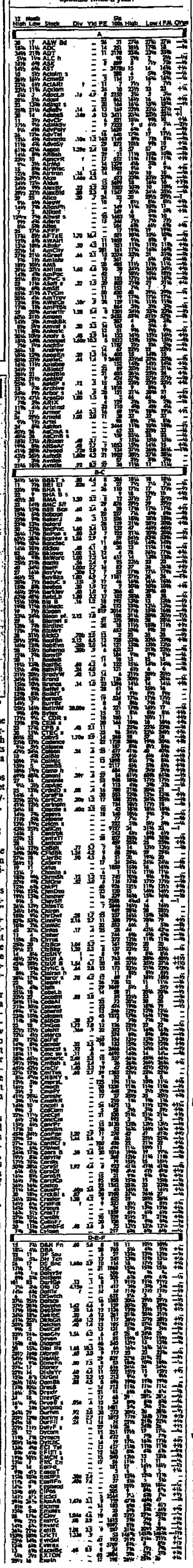
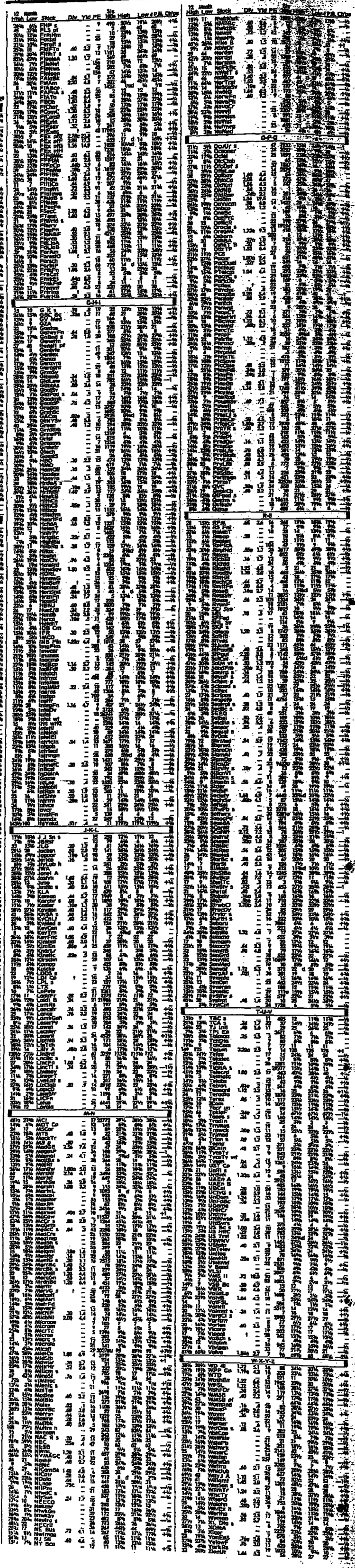
NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP; consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.





S.E. Asia Set to Surpass The 'Dragons' Again

Agence France-Presse

TOKYO — Southeast Asian economies are likely to grow by 6.8 percent this year, down from 7.4 percent last year but outperforming Northeast Asia for the second year in a row, according to Nomura Research Institute Inc.

The institute also said in its latest investment review that Malaysia and Indonesia were becoming increasingly attractive as production bases for foreign companies due to overheating and bottlenecks in Thailand and the Philippines.

The Economic Outlook for Asian Countries in 1990 by the affiliate of Nomura Securities Co. said the traditional pattern of growth in Asia had "broken down" due to widening gaps in export competitiveness.

Northeast Asia's newly industrialized economies — South Korea, Taiwan and Hong Kong — can probably avoid further export declines arising from currency depreciation, but face slower growth due to flat domestic demand.

Growth in the three so-called "dragon" economies, adjusted for inflation, is expected to fall from 6.4 percent last year to 6.2 percent in 1990, Nomura said.

In contrast, Southeast Asian countries are enjoying a boom fueled by inflows of direct foreign investment from Japan and the newly industrialized economies. Moreover, the traditional concentration of such investment has shifted from natural resources to the manufacturing sector.

"This has boosted manufactured exports and reduced these countries' reliance on primary commodities," Nomura said. "With Thailand and the Philippines showing signs of overheating and bottlenecks on the supply side, the attractiveness of Malaysia and Indonesia has increased."

Indonesia's growth rate is expected to accelerate from 6.2 percent to 6.5 percent in 1990, underpinned by domestic demand. Nonoil exports are also likely to be strong, sustained by a competitive exchange rate and the influx of export-oriented investments approved in the past two years.

Malaysia's rate of expansion is expected to climb from 8.2 percent to 8.5 percent, on domestic demand and a diversion of investment from Thailand, the report said.

Philippine economic growth is likely to slow from 5.7 percent to 4.8 percent due to the December coup attempt.

Thailand's economy is expected to slow from 10.3 percent to 8 percent as it consolidates after two years of double-digit growth.

Singapore is expected to outdo other newly industrialized economies due to its undervalued currency but growth will nevertheless fall from 8.9 percent to 7.2 percent.

■ Less Funding in Korea

Foreign companies invested $1.09 billion in 336 projects in South Korea last year, a drop of 15 percent in value and 1.8 percent in number from 1988, the Finance Ministry said Thursday in Seoul.

Malaysian Airline's Profit Is Expected to Be Lower

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Investment analysts are lowering their profit outlooks for Malaysian Airline System as operational problems work their way to the bottom line.

The high costs of maintaining leased aircraft, expensive short-term expatriate staff and costs of accommodating passengers caught by canceled and overbooked flights are expected pull down net profit for the year to the end of March by about 10 percent from earlier estimates, they said.

Lau Yew Kong, research manager of CIMB Securities Bhd., expects a net profit of 190 million ringgit ($70.3 million) for the year, down from his forecast in September of 200 million. "The airline's management is slow in responding to the external environment compared to other airlines in the region," he said.

Patrick Russell, an analyst with W.I. Carr (Far East) Ltd., said he expects the airline to report a net profit of 205 million ringgit for the year, down from his forecast in September of 229 million ringgit.

"MAS is suffering from growing pains," he said. "Its expansion has accelerated to the extent where strains on manpower and equipment have become evident."

The airline has concluded a one billion ringgit financing agreement with Bank Bumiputra Malaysia Berhad for its expansion program, Bernama news agency said Thursday.

The bank arranged a package with several overseas financial institutions to finance Malaysia Airlines' purchase of two Boeing 747-400 and nine Fokker 50 aircraft, Bernama quoted Bank Bumiputra's executive director, Mohamed Said Mohamed Ali, as saying.

MAS, owned 70 percent by the government, posted a net profit of 157.06 million ringgit in the year ending March 1989. In the half ended Sept. 30, profit was 82.13 million ringgit, up from 80.86 million a year earlier.

But MAS has recently come under fire for flight delays, poor service and overbookings, which have resulted in passengers being taken off planes. Delays on delivery of new aircraft, crew shortages and a surge in passenger traffic have overwhelmed the airline's ability to cope with demand, the analysts said.

The airline has forecast that passenger and cargo revenue will rise an average of 15 percent in 1989-90, bringing total revenue to 2.1 billion ringgit, up from 1.89 billion. Analysts are skeptical.

Despite the airline's problems, analysts said the long-term view on MAS was bullish. Plans to completely replace its fleet will boost productivity, improve efficiency and reduce maintenance costs, they said. *(Reuters, AFP)*

Singapore Refineries Plan to Add Capacity Worth $426 Million

Reuters

SINGAPORE — In a bid to stay ahead of the competition, Singapore oil refineries will soon bring onstream upgrading projects worth 805 million Singapore dollars ($425.9 million), officials said on Thursday.

"The outlook is good for Singapore refiners with high crude runs this year. Refining margins should stay positive," said a refinery executive, who estimated that margins average between one and two dollars per barrel.

An oil company official said, "This region is the fastest growing area in the world and demand for products is expected to be strong, with the fastest growth in transportation fuels."

Shell Eastern Petroleum Pte.'s 485 million dollar long-residue catalytic cracker complex will start up before the end of the first quarter, the sources said.

Esso Singapore Pte. will complete its 150 million dollar, 50,000 barrels-per-day visbreaker by the start of the second quarter. A spokesman for Mobil Oil Singapore Pte. said the company's 170 million dollar moderate-pressure hydrocracker was scheduled to be completed in mid-1990.

"Since the Asia-Pacific region is a net importer of naphtha and distillates, products from the conversion units should be well absorbed," the refinery executive said.

Total industry crude runs are likely to follow 1989 levels, ranging between 700,000 and 900,000 barrels per day, with near full capacity especially during the first and fourth quarters in line with seasonal regional oil product demand.

Mobil expects high crude runs above 200,000 barrels per day, close to the maximum capacity of 230,000 barrels. Shell's refinery has an onstream capacity of 300,000 barrels per day, while Esso's design capacity is 230,000 barrels.

These plus two other refineries make up a total of some one million barrels per day of refining capacity, making Singapore the third-largest refining center in the world.

Shell's new complex is designed to lower the production cost of gasoline and middle distillates by using low value residual fuel-oil feedstocks.

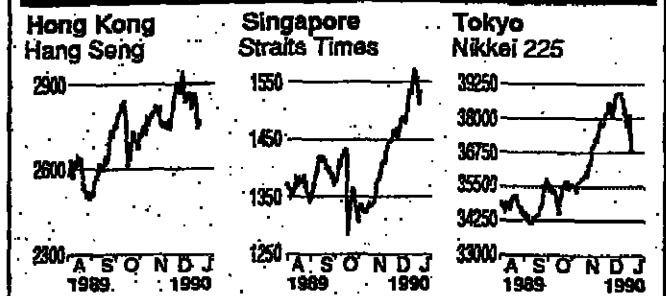
Esso's and Mobil's upgraded facilities will convert lower-value heavy oil to premium-quality naphtha, diesel fuel and kerosene.

The region is still short of refining capacity. New refineries and refinery extensions will be ready by 1992 at the earliest in Thailand, Malaysia, Indonesia and South Korea.

Malaysia's oil refineries are ready to start new reformers to boost production to meet most of its gasoline needs. However, strong demand for gasoline is seen coming from Taiwan, Thailand and Australia.

The sources said growing demand in Asia and the impact of liberalization in Eastern Europe and the Soviet Union will keep supplies tight this year. "As products are drawn into Eastern Europe from the Middle East, less will be available for the Far East," the oil company official said.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2771.67	2754.84	+0.61
Singapore	Straits Times	1532.82	1533.04	-0.01
Sydney	All Ordinaries	1677.70	1682.80	-0.30
Tokyo	Nikkei 225	36729.46	36821.00	-0.25
Kuala Lumpur	Composite	574.09	574.32	-0.04
Bangkok	Book Club	754.82	756.68	-0.25
Seoul	Composite Stock	874.81	874.41	+0.05
Taipei	Weighted Price	11153.05	10835.67	+2.93
Manila	Composite	1059.25	1057.76	+0.14
New Zealand	Barclays	1976.71	1990.93	-0.71
Bombay	National Index	407.01	410.33	-0.81

Sources: Datastream, Reuters, AFP — International Herald Tribune

CITIC Shuffles Stakes, Buying Out Chao Stock

Reuters

HONG KONG — China International Trust & Investment Corp., the Beijing-controlled investment concern, announced Thursday a series of transactions to rearrange its holdings in Hong Kong, including a 38.3 percent stake in Dragonair, the major part of which CITIC bought on Wednesday.

CITIC is making a general offer for Tylfull Co., having agreed with the investor Chao Kuang-piu to buy his 55 percent stake in Tylful. Tylfull will buy the stake in Hong Kong Dragon Airlines Ltd. from other CITIC units.

The deal between CITIC and Mr. Chao will be subject to the condition that Tylfull will dispose of the 48.91 million shares it holds in the Hong Kong-listed company Novel Enterprises Ltd.

Tylfull will issue about 311.61 million new shares at 1.20 Hong Kong dollars (15 cents) each, to raise 373.93 million dollars to pay for part of its Dragonair stake. It will pay cash for the rest, it said, but gave no figures.

CITIC has also entered into a general agreement with Tylfull for Tylfull to acquire three companies from CITIC, Corkerley Ltd. and Golden Spoon Corp., both Liberian-registered real-estate companies, and Yee Lim Godown & Cold Storage Ltd., for a total of 550 million Hong Kong dollars in cash, to be met by Tylfull's internal resources and bank borrowings.

Chao family members have agreed to pay 1.50 dollars per Novel share for the 48.91 million shares held by Tylfull. Novel had an average closing price of 1.38 dollars in the five trading days ended Jan. 17.

The Chaos' sale of their 55 percent Tylfull stake to CITIC will leave them with a 13.2 percent stake in Tylfull's enlarged share capital.

■ Big Borrowings Seen

Funding for CITIC's acquisition of a 20 percent stake in Hongkong Telecommunications Ltd. will draw on bank loans and warrants and will likely be finalized by end-January, CITIC and banking sources said Wednesday.

A CITIC source said that nearly 75 percent of total funding of about 10 billion Hong Kong dollars will be raised through a 10-year bank loan, for which CITIC will mortgage a 15 percent stake in Hongkong Telecom as security.

Banking sources said the second part of the funding, around 700 million dollars, will be raised through the issue of call warrants on 5 percent of CITIC's Hongkong Telecom holding. The warrants, to be fully supported by the Hongkong Telecom shares, would be placed in Europe as well as Hong Kong, they said.

Taiwan Reserves Slipped Slightly in 1989

Reuters

TAIPEI — Taiwan's foreign-currency reserves dropped slightly for the second consecutive year in 1989, to about $73.5 billion, from $73.9 billion in 1988 and a record $76.7 billion in 1987, central bank officials said Thursday.

But a senior official said that while the bank's reserves slipped, assets had risen steadily.

Last year, the assets held by the bank, including the currency and gold reserves, rose 4.7 percent to about $83 billion from $79.3 billion in 1988.

About $4 billion from the reserves was used to start the new local-U.S. dollar interbank market since August 1989, resulting in the drop in reserves, the official said.

The official estimated that interest earnings this year would total more than $6 billion, up slightly from last year. He added that the trade surplus would decline around 16 percent, to $12 billion, from $13.9 billion.

He said that earnings from interest on Taiwan's deposits abroad and the island's continuing trade surplus would not be added to the reserves. Instead, the funds will be allocated for special projects, including lending to businesses to invest abroad.

Central bank officials, who are drafting regulations for the new loans, on Wednesday held talks with local bank executives on how to allocate the reserves.

Fixed Settlement for KLSE

Agence France-Presse

KUALA LUMPUR — The Kuala Lumpur Stock Exchange is to introduce fixed-day settlement for share transactions on Feb. 5, an exchange official said Thursday.

The exchange's executive chairman, Nik Mohamed Din Yusoff, said the settlement would be fixed at five days after transaction.

"Our target day is 5 Feb.," he said, "barring unforeseen circumstances." He added that "I think it is timely too in view of the increased turnover."

Transactions can currently be settled on or before the Wednesday of the week following the transaction.

Stockbrokers said a fixed settlement date would make it easier and faster to clear share scrip and also ease the financial burden on them.

Malaysian stockbrokers have said they are turning away new clients and insisting on payment before purchase to cut down massive paperwork triggered by a nine-week bull run on the market.

Daily volume on the KLSE has soared above 100 million units since December.

Beijing Expects Inflation to Top 18% Rate of '89

Agence France-Presse

BEIJING — China's official inflation rate this year is expected to top the 18 percent rate posted in 1989, and may be closer to the record 18.5 percent rate of 1988, Xinhua news agency reported Thursday.

But Western observers said the official figures are well below the real level. They estimated that inflation was between 30 percent and 40 percent in 1988 and at about 25 percent in 1989.

New price rises contributed seven percentage points to the 1989 inflation rate, the rest resulting from price rises in the previous year, according to Chen Yuan, deputy governor of the People's Bank of China, who was quoted by Xinhua.

Overall, he added, prices were fairly stable in 1989, particularly in the last quarter of the year.

New Way to Call Manila

Agence France-Presse

MANILA — The monopoly on overseas calls held by Philippine Long Distance Telephone Co. is to be challenged by a newly formed company.

Eduardo Villanueva, president of Eastern Telecommunications Philippines Inc., a sister company of the British giant, Cable & Wireless PLC, said his firm is planning to set up a new telephone company, to be called Digitel.

Cable & Wireless will hold 40 percent of its capital.

Local authorities approved in November the granting of an international telecommunications gateway to Eastern, allowing it to send and receive overseas telephone calls.

Previously, Philippine Long Distance Telephone, which retains 94 percent of the country's telephone traffic, was the sole holder of such gateways, giving it a monopoly on overseas telephone calls. It has announced a cut of 20 percent in its international rates from next month.

Eastern has already obtained a local telephone franchise from the council of Angeles City, north of Manila, and is applying for a nationwide telephone franchise from Congress.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Top Seeds Swat Opponents, Human and Insect, at Open

The Associated Press

MELBOURNE — The heat and flies were terrible, but Boris Becker and the other top seeds in the Australian Open tennis championships survived unscathed.

No. 3 Stefan Edberg of Sweden joined No. 2 Becker of West Germany in advancing to the third round Thursday, along with fifth-seeded Aaron Krickstein of the United States, who was swatting the flies between serves.

Former champion Mats Wilander of Sweden also moved into the third round. *(See Scoreboard)*

Argentina's Gabriela Sabatini, the No. 2 women's seed, also won, along with Americans Zina Garrison, No. 3, and Mary Joe Fernandez, No. 6.

Krickstein acknowledged that conditions weren't perfect. "It's kind of tough when you're ready to return serve and a few [flies] land on your face," he said.

A 16-year-old prodigy when he cracked the top 100 in 1983, Krickstein is still chasing his first Grand Slam title.

Wilander, 25, knows what it's like to be No. 1, to win an Australian Open, a French Open, a U.S. Open. He did it all in 1988 — and lost it all last year.

Krickstein is ranked No. 7 in the world, certainly a fine accomplishment but short of his dream of being No. 1.

"I can understand why people wouldn't say I'm a threat to win the tournament — I've never got even to a final" of a major, he said Thursday after reaching the third round by beating Ramesh Krishnan, 6-1, 4-6, 6-3, 6-1.

"It doesn't really bother me being behind the scenes," he said. "I just try to get as far as I can, and then maybe I can play well at the end of the tournament and cause an upset or something."

Wilander, a Swede who has homes in Monaco and in Greenwich, Connecticut, said he just wanted to "get back to scratch" — to find the winning formula after a year of injuries, aimlessness on the court and personal problems.

After beating Canada's Martin Wostenholme, 6-2, 7-5, 6-3, to reach the third round, Wilander proclaimed himself more confident.

"I sort of lost trust in my baseline game," he said. "It was pretty bad, I think, but I've got it now.

"I just want to start to play good again. I've reached part of that goal, and I'm enjoying it again. Now I can aim to be in the top six or thereabouts."

Wilander dropped to No. 12 in the world at the end of 1989 and is now 15th.

"I'm more concerned with winning another Grand Slam title than being No. 1," he said. "Winning a Grand Slam proves the point that you're not finished. I'm getting there."

Wilander has been there before, having captured the Australian in 1983, 1984 and 1988. He won the French in 1982 and 1988, and was runner-up in the U.S. Open in 1987 before winning it the next year.

His next opponent, Wally Masur of Australia, won't be a pushover, especially with the crowd roaring for him. Masur beat Becker in the 1987 Open en route to the semifinals.

With the heat at 108 degrees Fahrenheit (42 centigrade) on the court, Becker won a high-noon slugfest over a scrappy American, Scott Davis, 6-3, 7-6 (7-4), 4-6, 6-2. Davis had won last week's New Zealand Open.

"It was hard to see the ball in the sun," Becker said. "It's hot out there. It's not easy playing under those conditions, but it's the same for both players."

Becker hasn't joined the parade of players switching to the Legionnaire's hat worn by the top-ranked Lendl but is considering it.

"But when you throw up the ball, you can't see it" because of the bill of the cap, he said. "When it gets hotter, I guess I have to try to wear a hat or try something because, if not, you will fall down and get heat stroke."

Sabatini had as easy a time beating Holland's Manon Bollegraf, 6-1, 6-1, as Garrison did in beating Finland's Petra Thoren, 6-2, 6-0. Fernandez had more trouble downing fellow American Kathy Rinaldi, 6-4, 6-4.

Garrison, 26, never has made a Grand Slam final, but feels her time is drawing close. "I'm starting to learn the game that I have and what I can use," she said. "I don't think it will be very long."

She has made four Grand Slam semifinals in her career, including the U.S. Open for the past two years. She showed she could handle pressure when, at the last U.S. Open, she sent the popular Chris Evert into retirement in the quarterfinals. The crowd was cheering Evert all the way, but Garrison remained composed and took the match.

AUSTRALIAN OPEN

2 Soviets Say 'Do Svidaniya'

Reuters

MELBOURNE — Soviet seeds Natalia Zvereva, winner of the first two women's tournaments of 1990, and Andrei Chesnokov succumbed to exhaustion on Thursday and were knocked out in the Australian Open's second round.

A despondent Chesnokov, seeded 11th but brooding over the problems caused by trying three rackets in two months, fell, 6-3, 6-2, 7-5, to Australia's Mark Woodforde, whose game has clearly benefitted from 12 months as John McEnroe's doubles partner.

No. 10 Zvereva was beaten, 7-5, 6-1, by Belgium's Sandra Wasserman.

"I felt very tired today and I had a few racket problems," said Chesnokov, who had battled through a five-set first-round match shortly after flying in from the New Zealand Open, where he lost in the finals.

Zvereva, 18, who had just won the first two tournaments of her career in Brisbane and Sydney, said, "I didn't feel that confident today and it might be a case of too much tennis. I couldn't hit my backhand at all and I'm a little bit relieved now to have lost."

She said she looked forward to concentrating on her first love, doubles. She is seeded second with compatriot Larissa Savchenko in the women's and first with American Jim Pugh in the mixed doubles.

Savchenko, with whom Zvereva won the 1989 French Open doubles, lost in the first round of the singles.

Don Emmert/Agence France-Presse

Zina Garrison resting after missing a shot; she didn't miss many.

Patrick Riviere/Agence France-Presse

Mats Wilander took his racket for a spin into the third round.

Stewart Gets Baseball's Top Pay: $3.5 Million

The Associated Press

Dave Stewart still may not be a household name. But the banks will sure know him.

Stewart became baseball's highest-paid player Wednesday when he agreed to a $7 million, two-year contract with the Oakland Athletics.

"We are, of course, extremely pleased that Dave will be with the Athletics for three more years," Sandy Alderson, Oakland's vice president for baseball operations, said. "Dave is perhaps the most deserving player in all of baseball."

Stewart, 32, has come a long way since being released by the Philadelphia Phillies in 1986. The A's signed the Oakland native as a free agent and sent him to the minor leagues. He pitched only one game in Class AAA, joined the A's in late May and has compiled a 71-39 record since then.

He has been the only pitcher in the 1980s to win 20 games in three consecutive seasons. The right-hander was 21-9 last season with a 3.32 earned-run average, then earned most valuable player honors in the World Series by winning two games as the A's swept the San Francisco Giants.

Stewart's ERA in the World Series was 1.69, and in the American League playoffs against Toronto, he went 2-0 with a 2.81 ERA.

Despite his credentials, Stewart has yet to win the Cy Young Award for best pitcher in the American League. He's finished close behind winners Roger Clemens of the Boston Red Sox, Frank Viola of the Minnesota Twins and Bret Saberhagen of the Kansas City Royals the last three years.

"I have said it time and again," he said last fall. "If I never win a Cy Young but I can pitch in four or five World Series and win it, that will be better than never winning the award at all."

Stewart gets a $2 million signing bonus now and salaries of $2.5 million in 1991 and 1992. He will make $850,000 during 1990 in the final season of a previous three-year deal.

The average annual value of $3.5 million tops the $3.25 million that Mark Davis will make in the $13 million, four-year contract he signed with Kansas City on Dec. 11.

Pitchers Jack Morris and Tim Burke also joined the $2 million-a-year club.

Morris, the winningest pitcher in the 1980s, agreed with the Detroit Tigers on a $2.1 million contract with a $2.1 million option for 1991. In an unusual twist, the option belongs to Morris, not the Tigers.

Morris got $1,989,000 in 1989, the final year of a two-year contract worth $3,977,000. He was 6-14 with a 4.86 earned-run average in 24 starts.

Burke and the Montreal Expos settled on a three-year contract worth more than $6 million. He was 9-3 with 28 saves and made the All-Star team.

Top Deck, End Zone, Cheap: $450

The Associated Press

NEW ORLEANS — Tickets for the Jan. 28 Super Bowl football game in the Louisiana Superdome are going for about $450 each — and that's just the cheap seats.

The prices are set by brokers who make the market in tickets for the big game between the San Francisco 49ers and the Denver Broncos.

The best seats in the Superdome should sell for about $1,250, said Ken Solky, general manager of Murray's Tickets in Los Angeles. The least desirable seats — in the upper end zones — can be bought for $450, he said.

Although the National Football League set $125 as the face value of a ticket, the tickets are sold out. Those who still want a ticket must buy from brokers.

For the corporate set, the price is no object, Solky said. "Those folks don't care who plays or how much it costs," he said.

In Louisiana, it is illegal to sell a ticket for more than its face value — called "scalping."

SIDELINES

Boxer Charged In Shooting

LONDON (AP) — Former boxing champion Terry Marsh was charged with attempted murder Thursday in the shooting of his ex-manager, promoter Frank Warren. Marsh also was charged with possession of ammunition without a firearms certificate.

For the Record

Clemson coach Danny Ford, among the winningest football coaches in the United States, resigned Thursday in the wake of a National Collegiate Athletic Association investigation of alleged recruiting violations. *(AP)*

Ron Harper of the NBA's Los Angeles Clippers is out for the rest of the season with a severe knee injury. *(AP)*

East Germany wants to compete in the Davis Cup next year. Thomas Emmrich, the country's top tennis player, told the daily Neue Zeit that East Germany wanted to play in 1991 and he was prepared to manage the team. The International Tennis Federation in London said it had not had any request from East Germany but there would be no problems should they wish to compete. *(Reuters)*

The Kickoff Classic, college football's season inaugural, will feature Southern California against Syracuse in late August at Giants Stadium in New Jersey, organizers said Wednesday. *(AP)*

James "Doc" Counsilman has decided to retire after 33 years as Indiana's swimming coach, the university announced. Counsilman guided Indiana to 23 Big Ten and six consecutive NCAA championships and coached the U.S. Olympic men's team in 1964 and 1976. In 1979, at the age of 58, Counsilman became the oldest person to swim the English Channel. *(AP)*

Quotable

● Charles Barkley of the NBA's Philadelphia 76ers, on Detroit's Bill Laimbeer, after he and the Pistons' player nearly came to blows during Philadelphia's 112-108 victory Wednesday night: "They were trying to intimidate us and that's not going to happen in this building. . . . I can't stand Bill Laimbeer. He doesn't want to fight. I'd just love to bait him into a fight one time, but he won't fight. He plays dirty, then he doesn't want to fight." *(AP)*

BOOKS

THE BILLIONAIRE BOYS CLUB

By Sue Horton. 354 pages. $18.95. St. Martin's Press Inc., 175 Fifth Avenue, New York, N. Y. 10010.

Reviewed by Bret Easton Ellis

JOE GAMSKY was born on Halloween 1959 in Chicago to a lower-middle-class family, the youngest of three children. Though their financial situation was grim, Joe's mother managed to get him into the prestigious Harvard School on a scholarship once the family moved to Los Angeles. Ron Reagan Jr., among other sons of Hollywood nobility, also attended the school. Gamsky was an unremarkable student except for his obsession with the debate team; he was a member until he was kicked off for falsifying evidence during a competition.

After graduating Gamsky entered USC, dropped out, changed his last name to "Hunt," joined the Chicago Mercantile Exchange as a floor trader, was suspended for trading other people's money and ultimately headed back to the hedonistic L.A. good-life of the early 1980s. With suave maneuvering he adopted a group of affluent young dudes to assist him in investing in shaky or fraudulent deals usually involving commodities trading. The group became known around town as the Billionaire Boys Club — the BBC. Hunt, né Gamsky, was the indisputable leader.

Hunt was 6-foot-4 and not unhandsome. A control freak, he retained an almost messianic hold over these boys. He developed his own bizarre rhetoric called the "Paradox Philosophy" ("a sort of prescription for thinking positively" that took something negative, say a murder, and turned it into something useful), which he spouted often and used to woo new members into the BBC. And though some of the boys had their doubts about Joe, they looked up to him, despite his youth. Besides, he was making them a lot of money — at first.

Like so much of what happened during the '80s, Joe Hunt's ideas were ephemeral. He was hooked on pipe-dreams and his unrealistic expectations, momentarily fulfilled, soured radically. Sue Horton's "The Billionaire Boys Club," spends most of its time documenting how the BBC fell apart due to paranoia, greed, lack of any real cash being made (investors' money went directly toward the BBC's lavish offices, salaries, condos and entertainment). Finally out of desperation there were the murders for profit, both allegedly engineered by Joe Hunt, of two businessmen: Ron Levin, a gay Southern California con man, and Hedayat Eslaminia, the father of one of the BBC's newest members.

A recent book about another of the notorious young psychopaths of the '80s, the "preppie murderer" Robert Chambers ("Wasted," by Linda Wolfe), lays the blame for Chambers's behavior on an unstable family background. Horton does the same, though as you read on the theory fragments and it seems the society Hunt so badly wanted to be a part of and accepted by — the young, attractive, privileged set — is equally at fault.

But what makes this crime less tolerable, on a certain level than, say, the Chambers case, is that unlike most of the rich kids in Beverly Hills (and Manhattan) during this period Hunt didn't drink or take drugs. This book's subject (really, its warning) is the insidious effect Reagan-era mores had on young people in America and the disastrous outcome, though you can't be sure Sue Horton realizes this since there is absolutely no psychological shading in the book.

Written in an uncluttered, extremely objective manner, the book dispenses information (not much of it new to anyone who followed the case or watched the television movie of two years ago) in brief, fact-packed chapters. It gets the job done in a bland way, though the events are heart-stopping.

It is not clear who this book will appeal to. Not grisly or tightly focused enough for hard-core true-crime buffs and not stylistically interesting enough to divert a literary sensibility, it just exists, as another cautionary tale about a time when we seemed less concerned with evil than with appearances.

Bret Easton Ellis, the author of the novels "Less Than Zero" and "The Rules of Attraction," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

TWO players from Schenectady, N.Y., who have won World Team titles, captured the Regional Knockout Team title in Port Chester, N.Y., on Sunday.

Lynn Deas, a champion in 1987 and 1989 and Juanita Chambers, a champion in 1987, were teamed with Mel Colchamiro, Howard J. Piltch, Dennis L. Dawson, and Piyush Vakil.

Two reigning world champions led a squad that captured the Women's Swiss Teams last week. Amalya L. Kearse and Jacqui M. Mitchell, who won the World Women's Pair Championship in Miami Beach, Fla. in 1986, were teamed with Selma Schlecter, Rica Tarnoff and Lynn Tarnpool. Kearse, a Federal judge who can spare little time for bridge, reached four hearts after West had opened one spade. This action gave declarer the clue for an unusual play, to make a contract that failed in the replay. She won the diamond led in dummy, crossed to the heart king, and led a low spade. With both missing spade honors virtually sure to be with West, leading toward the ten was the wining move. West put up the queen and led another diamond. South won in dummy, led a trump to the queen, and played another low spade. West put up the ace and played another spade. South threw a club from dummy, allowing East to ruff, but that was the last trick for the defense. The spade king in the South hand provided a discard for the remaining club loser in the dummy.

NORTH
♠ J04
♡ A973
◇ AK62
♣ A83

WEST (D)
♠ AQ852
♡ 104
◇ QJ105
♣ K6

EAST
♠ 96
♡ 865
◇ 9873
♣ QJ104

SOUTH
♠ KJ73
♡ KQJ2
◇ 4
♣ 9752

Both sides were vulnerable. The bidding:

West	North	East	South
1♠	Dbl.	Pass	3♡
Pass	4♡	Pass	Pass
Pass			

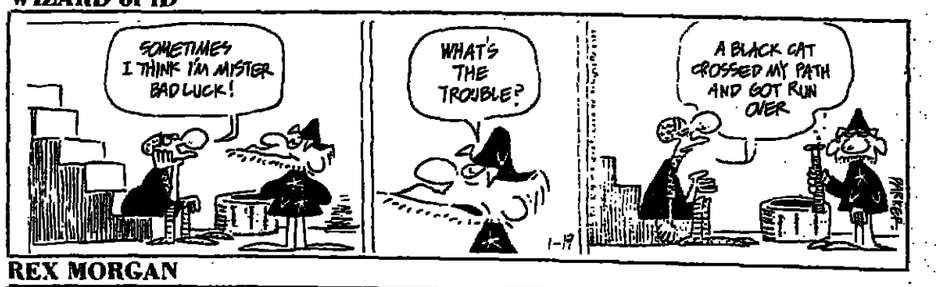
West led the diamond queen.

PEANUTS

BEETLE BAILEY

ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TALEE
VICLI
MUTTUL
TANIED

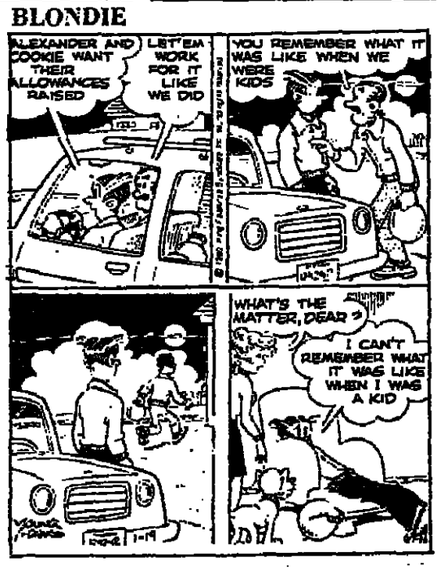
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

ANSWER: A ○○○○○ "○○○○" !

(Answers tomorrow)

Yesterday's Jumbles: FAVOR BISON WHOLLY MAGNUM
Answer: What that bashful wallflower was hoping to do with the man of her choice— GROW ON HIM

BLONDIE



GARFIELD

SCOREB
BASKET
NBA Standings
EASTERN CONF
Atlantic Div
WESTERN CONF
Midwest Div
Pacific Div
WEDNESDAY'S

SPORTS

In Southeast Asia, Swinging a Deal Might Require Swinging a Club

Nicolas Asfouri

By Michael Richardson
International Herald Tribune

BANGKOK — When Mechai Viravaidya needed high-level support to promote a rural development program in Thailand, he turned to golf.

Senator Mechai, secretary-general of the Population and Community Development Association, arranged recently to play 18 holes with Chatichai Choonhavan, the prime minister.

Both men are members of the elite Navatanee Golf Course on the outskirts of Bangkok.

"I did not have to put up a formal memorandum," Mechai recalled. "I just talked to the PM about our village and farm development plans as we walked along the fairways between strokes."

At the end of the game, he handed Chatichai a document outlining the project to attract private companies to help raise living standards in the rural areas of Thailand, especially the impoverished northeast region.

The next day, the prime minister personally endorsed the scheme. Shortly afterwards, Mechai said, the first corporate contributions to the project started to roll in.

As the economies of Thailand, Malaysia, Singapore and Indonesia boom, politicians, army officers, bureaucrats, businessmen, professionals, foreign investors and diplomats are turning in increasing numbers to golf clubs as places to make contacts, deals and money in a relaxed atmosphere, just as the Japanese have done for years.

Thatree Boondicharoen, manager of Univest Company Ltd., a developer of golf resorts in Thailand, said that the profile of an average golfer in Asia had changed in the last decade from a middle-aged tycoon to a young executive who often uses the golf course as an alternative office.

"The golf course has become a second office since the spread of mobile, hand-held telephones," said Mechai, whose association is the largest non-government development and public health agency in Thailand.

Recognizing that golf is an up-market way to win friends and influence people, many companies in Southeast Asia pay for their sales staff and executives to take golf lessons and join clubs.

In Singapore, the government encourages members of parliament and senior civil servants to play golf, partly because it provides a common link with their counterparts from countries in ASEAN, the Association of South East Asian Nations.

"It helps foster ties because many of our ASEAN neighbors play golf," said Zulkifli Mohammed, a parliament member for the ruling People's Action Party who took up the game only last year.

"There is a golf craze in Southeast Asia," said Allen W. Hopkins, publisher of a guide to golf in Thailand.

Surging foreign investment and tourism, he explained, have combined with rising affluence and demand for leisure to turn golf into a business worth hundreds of millions of dollars a year.

Despite substantial transfer fees, golf speculators in Thailand and Singapore invest and trade in transferable club memberships in much the same way as they deal in stocks and shares.

Profits can be hefty. For example, when the Pinehurst Golf and Country Club opened near Bangkok in 1988, founding members paid only 150,000 Thai baht ($6,122) to join. Today, the price is about five times that.

Throughout Southeast Asia, betting by golfers is common.

In Thailand, stakes are sometimes high and can shade into bribery by businessmen seeking contracts and other favors from officials, said a Thai executive who asked not to be identified.

"I know of a case where a Thai minister and a businessman were betting each other one million baht a hole in a nine-hole game and the businessman managed to lose every hole," he said.

Thailand has about 60 golf courses, and another 40 are to be developed over the next two or three years, said Edward Thangarajah, sports writer for the Bangkok Post newspaper.

Nearly all the new courses under construction or planned are part of large real estate projects that include houses, condominiums and sports complexes.

Many are joint ventures between Thai financial institutions, land developers and foreign investors from Japan, Singapore and other countries.

One of the biggest, called the Sriracha International Golf Club, is being built on about 700 acres (282 hectares) an hour's drive southeast of Bangkok.

The consortium developing the project says it will cost 1.5 billion baht ($61.2 million) by the time it is completed in 1992. Three Japanese companies — Mitsui, Yachida Engineering and Kasuo Yamada — have a 35 percent stake in the venture.

"Its big money," said Chainarong Indharameesup, chairman of Boyden Associates (Thailand) Ltd., a management consultancy. "But many banks and real estate companies will be in difficulty if the speculative bubble bursts."

The Bank of Thailand recently tightened controls over finance and securities firms that handle stock offerings by golf course promoters.

The central bank also warned commercial banks to be cautious about lending to golf resorts because it believes supply is outstripping demand.

In Malaysia, where land and club membership fees are still relatively cheap, the number of golf courses is expected to double over the next decade to about 150.

Nine new courses are under construction near Kuala Lumpur alone, offering 20,000 new memberships. One of them, which is being developed and managed by a Japanese company, will be floodlit so that businessmen unable to play during office hours can do so at night.

Many of the clubs in Malaysia, Thailand and Singapore are crowded with foreign players, particularly Japanese working in Southeast Asia or visiting for holidays.

Alois Fassbind, general manager of the Royal Cliff Beach Resort hotel at Pattaya on the Gulf of Thailand, said that golf in Southeast Asia is much cheaper than in Japan, the United States and Europe.

"The greens fees and travel costs for a week in Pattaya are less than the amount a Japanese would pay for a day on some golf courses in Japan," he said.

Hopkins said that some Japanese and other foreign golfers hire three or four caddies each when they play in Thailand.

"Thai caddies are nearly always women, and its quite a show watching them carry umbrellas, booze, ice and chairs."

The ambience for golf in Thailand "is pretty exotic," Hopkins added.

Finnish Finesse

Kansas Recruits a Gem at Center

The Associated Press

LAWRENCE, Kansas — The University of Kansas basketball program has risen from unranked to top-ranked this season with the help of Pekka Markkanen of Finland.

Markkanen, a 6-foot-10 (2.09-meter) center, is a 22-year-old former Finnish Army soldier who gave up soccer goalkeeping because he was too tall and took up basketball about six years ago.

Markkanen had never heard of Kansas — the school or the state — until the Jayhawks recruited him last summer, phoning him in Finland almost nightly for more than three months. Markkanen even bypassed Kansas on a U.S. trip, because NCAA sanctions then prohibited the school from paid campus recruiting visits.

But the unusual courtship is paying off for No. 1 Kansas and Coach Roy Williams, who offered Markkanen a scholarship based on slow-motion videotapes and after hearing recommendations from coaches in Europe.

Markkanen leads 18-0 Kansas with 30 blocked shots, is second in rebounding, is averaging nearly nine points and is shooting 66 percent from the floor. He is the only Jayhawk with more steals than turnovers.

"What's amazing about Pekka is that rascal can flat-out play defense," Williams said. "We have a defensive player of the game, and he's won it more than the others combined. He understands posting. And he's an extremely quick learner."

Markkanen has started every game despite his pre-season prediction that he would be good enough only for two or three minutes of action in what he said was a much faster, more physical U.S. game.

"Pekka's added a whole dimension for us," frontcourt teammate Mark Randall said. "He's got an inner pride about himself. He gets really upset if he doesn't box someone out and they get a rebound and score. He takes that personally, and he's unique in that sense."

Markkanen said the adjustment to the Kansas defense was easy, because he played a similar style in Finland. The 1988 Finnish Basketball Federation player of the year, Markkanen was a member of the Finnish National Team, World University Games team and led his high school and club teams to national titles.

"I came here to be a better basketball player," said Markkanen, who under NCAA rules would have one more year of eligibility — unless he and his wife decide to return to Finland, where he could study more cheaply and be paid to play.

"Some days we think we both want to come back. And some days we think we don't ever want to come back," Markkanen said, adding that the cultural adjustment has been one of their biggest problems. "(On court) everything here is perfect. The team is wonderful. But maybe there are other things I don't like so much. We have so many things to decide."

Perhaps most surprising to Markkanen, whose hometown is Jyvaskyla, has been the intense following of basketball in Kansas and the deafening crowds in Allen Field House, where the Jayhawks are 9-0 this season.

"In Finland, people sit like they are in church," Markkanen said.

North Carolina Is Down But Gets Up for Duke

The Associated Press

Even in what has been a down year, at least by University of North Carolina standards, it's always easy for the Tar Heels to get up for Duke.

Rooted on by a record home crowd, the Tar Heels routed their eighth-ranked arch rivals, 79-60, Wednesday night.

North Carolina did it with defense, forcing 24 turnovers and holding Duke to 39 percent shooting. The Tar Heels shut out their neighbors for nine minutes during a run of 16 straight points that made it 25-7, and led, 45-21, at halftime.

"Tonight is Carolina's," the Duke coach, Mike Krzyzewski, said after the 12-mile (19-kilometer) trip from Durham to Chapel Hill. "Hats off to them. It's not like we weren't ready to play. We weren't ready to play at that level. That was a high, high level."

North Carolina improved its record to 12-6, while the loss was the worst for Duke (12-3) since a 20-point defeat to the Tar Heels last season.

The Tar Heels applied full-court pressure from the start, and during one first half stretch of seven possessions, Duke threw the ball away six times and missed one shot.

Rick Fox led North Carolina with 19 points and King Rice had 13. Christian Laettner scored 18 for Duke.

Neither team excelled at the foul line. North Carolina was 0-for-6 in the first half and finished 2-for-12. Duke, which had been second in the nation in free-throw shooting at 78 percent, made 12 of 21.

No. 2 Georgetown 68, Boston College 45: Dikembe Mutombo had 12 points and 13 rebounds as undefeated Georgetown (14-0) won its 27th straight home game in Landover, Maryland. Mark Tillmon added 17 points.

No. 12 Arkansas 80, SMU 61: Arkansas (13-3) put the game away early in Dallas, scoring the game's first 11 points and holding Southern Methodist scoreless for nearly five minutes. Todd Day scored 17 points and Lenzie Howell 12 for Arkansas.

No. 23 Arizona 70, Arizona State 61: Brian Williams scored 20 points in Tempe, Arizona, as the Wildcats (10-3) beat Arizona State for the seventh straight time. Wayne Womack scored 18 points for Arizona, while Alex Austin had 24 points for Arizona State.

No. 24 Purdue 56, Wisconsin 54: Tony Jones had 23 points and scored his team's last 12 points as Purdue (12-2) overcame a 45-42 deficit in the final 5½ minutes in Madison, Wisconsin. Jones's breakaway dunk with nine seconds left preserved the victory.

Kentucky 82, No. 25 Alabama 65: Alabama (12-4) began the night ranked fourth in the nation in field goal defense, holding teams to an average of 38 percent, but Kentucky shot 52 percent.

Reggie Hanson scored 20 points and led a 13-6 burst at the start of the second half that gave Kentucky (7-8) a 55-36 lead.

COLLEGE BASKETBALL

Bill Kostroun/The Associated Press

A NET GAIN — The New Jersey Nets' Roy Hinson flew in to slap the ball from the Washington Bullets' Doug Roth on Wednesday night in East Rutherford, New Jersey. The Nets grounded the Bullets, 115-106, behind 22 points by Sam Bowie.

Scottish League Says No To Soccer From Dublin

The Associated Press

GLASGOW — The Scottish League rejected a request by a non-existent Irish soccer team to join its ranks Thursday, ending the hopes of a group of Dublin businessmen.

The application by Dublin City to join the second division of the Scottish League was turned down by the league's management committee, which said there was no room for a new team.

A group of Irish businessmen said they would have formed the team by next season and said Irish soccer was in a "serious and irreversible" decline.

Letter From a Tall American in Rome

Danny Ferry, the former All-American basketball player at Duke University, chose to play for Il Messaggero in the Italian League this season instead of the Los Angeles Clippers, who made him the second overall pick in the NBA draft. His impressions of life on the pasta circuit:

By Danny Ferry
Washington Post Service

ROME — When our team bus arrived at the Cantu Arena we were greeted by a screaming roar from a few hundred anxious fans. The reception brought up the adrenaline.

It was a big game, the quarterfinals of the National Cup of Italy Tournament and a win would mean a berth in the final four in Forli.

Entering the guest locker room, labeled "Ospiti," I quickly changed into my uniform. We then made our way onto the court for the pregame "shoot-around."

We wanted to get in as many shots as we could before tip-off. Out on the floor we took in the voices and eyes of an excited and hostile crowd. Nasty signs were held up and unfriendly faces were aggressively chanting and heckling.

The crowd was warming up too.

One group of fans, who evidently held one of our players in low esteem, carried a live pig wearing an Il Messaggero jersey with his number on it. The police spoke to the group with the pig, and to my surprise allowed them to continue. I guess the pig had a ticket stub.

Feeling the growing energy of the place, I felt like I was back at Duke in Cameron Indoor Stadium for an Atlantic Coast Conference game. Both teams were ready for the game to start. And I was ready to stop observing and start playing.

We won. Brian Shaw, my American teammate, had a great game, scoring 36 points. I also played well, scoring 28.

After the game, a crowd of about 500 waited for our team to exit the arena and the city of Cantu. A police blockade and escort were required.

Entering the bus, I stumbled forward and almost fell. That was when I noticed several of my Italian teammates crouched in the aisle. Reaching my usual seat, I still was unsure what was going on until I heard the rocks crashing against the windows. My teammates pulled me down with them as the bus pulled away. We were in the final four.

Making it back to Rome safely, I felt a strange enjoyment in all that had happened. Crouching on the floor on the way out of town somehow made the victory sweeter.

It is almost midseason in the Italian League. Here we have two parts to our season, the Cup of Italy and the regular season. After a slow start and a 1-5 record in the regular season, we have managed to improve to a 7-7 record with an excellent chance at the playoffs.

The team is on the rise and the second half of the season should be exciting for everyone in Rome.

It has been tough getting used to playing only one game a week (usually on Sunday). Like the National Football League, there is more time to prepare for the games and savor a win, but a week can really drag on after a loss.

We play each team twice, home and away, and like in the United States, it is much easier playing at home than on the road.

The games last 40 minutes (eight fewer than in the NBA) and are played under international, Olympic-style rules. I've had to adjust to a wider free throw lane, different pivoting rules, and being permitted to pull the ball off the rim without goaltending penalties.

Most arenas are small, crowded and noisy (none is as wild as Cantu, though). So it's easy to get up for each game. I have always been able to ride on the crowd's energy, whether it is pulling for us or against us. Because of the fewer number of games, there's not much room for letdowns. On most nights I'm matched against the best forward, almost always an American.

I have played against five-time NBA all-star Bob McAdoo, NBA veteran Clemon Johnson, ex-Washington Bullet Darren Daye, ex-New York Knick Chris McNealy and others of their caliber.

Like in the NBA, the games can get physical. Unlike the NBA, zone defenses are permitted and I don't think there's as much emphasis on defense.

Offensively, the players have good skills — especially when it comes to shooting. Overall, the basketball is played at a good caliber and has been a lot of fun.

East Germany Eases Athlete Transfer Rules

Reuters

BERLIN — East Germany opened the door on Thursday for its world-beating sportsmen and women to transfer to other countries and sign temporary professional contracts abroad.

The ruling DTSB sports federation, outlining rules for such contracts, said a key condition would be that sports stars get the permission of their individual associations.

"The temporary employment of East German sportsmen and women in other countries is possible," the DTSB said.

No firm decision has yet been made on how to split transfer fees, but the Finance Ministry and DTSB are working on regulations.

"For those sportsmen and women who reach deals without the permission of their sports associations will forfeit all state support in East Germany," the DTSB warned.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	26	11	.703	—
Boston	22	14	.611	3½
Philadelphia	20	16	.556	5½
Washington	14	23	.378	12
New Jersey	12	25	.324	14
Miami	9	30	.231	18
Central Division				
Detroit	25	13	.658	—
Chicago	23	13	.639	1
Indiana	22	16	.579	3
Milwaukee	20	16	.556	4
Atlanta	18	17	.514	5½
Cleveland	16	19	.457	7½
Orlando	10	27	.270	14½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	24	10	.706	—
Utah	24	11	.686	½
Denver	22	16	.579	4
Dallas	17	20	.459	8½
Houston	17	20	.459	8½
Charlotte	7	27	.206	17
Minnesota	7	28	.200	17½
Pacific Division				
L.A. Lakers	27	8	.771	—
Portland	26	11	.703	2
Phoenix	19	14	.576	7
Seattle	18	17	.514	9
Golden State	16	19	.457	11
L.A. Clippers	16	19	.457	11
Sacramento	9	26	.257	18

WEDNESDAY'S RESULTS

Washington 22 33 31 28—104
New Jersey 33 24 30 28—115

Eackles 10-17 1-2 21, Malone 9-15 2-3 20; Bowie 7-14 8-10 22, Blaylock 7-12 3-4 18, Hopson 6-9 5-7 16. Rebounds: Washington 51 (Jones, Alarie 8), New Jersey 52 (Bowie 14). Assists: Washington 24 (Walker 7), New Jersey 29 (Blaylock 6).

Detroit 19 30 26 33—108
Philadelphia 29 34 27 22—112

Edwards 13-17 8-8 32, Dumars 6-15 5-5 17; Bartley 8-16 14-17 30, Hawkins 7-16 10-12 25. Rebounds: Detroit 41 (Rodman 9), Philadelphia 44 (Barkley 11). Assists: Detroit 27 (Thomas 8), Philadelphia 26 (Dawkins 10).

Boston 39 31 30 33—133
Orlando 26 27 32 26—111

Parish 9-13 7-7 25, McHale 8-12 5-5 21; Colledge 7-13 10-12 24, Theus 8-18 0-0 18. Rebounds: Boston 58 (Parish 16), Orlando 36 (Colledge, Green 6). Assists: Boston 38 (Bird 10), Orlando 28 (Vincent 10).

Indiana 27 25 27 30—111
Miami 25 29 32 35—121

Person 13-20 5-8 32, Miller 9-20 5-5 26; Selkaly 9-14 13-19 31, Dawkins 10-19 5-7 25. Rebounds: Indiana 41 (L.Thompson 8), Miami 55 (Rice, G.Thompson 8). Assists: Indiana 26 (Person, Fleming 6), Miami 26 (Edwards 7).

New York 24 18 25 29— 97
San Antonio 22 25 26 28—101

Ewing 13-26 1-2 27, Newman 7-13 3-3 18; Anderson 8-21 10-13 26, Cummings 6-17 9-10 21. Rebounds: New York 51 (Ewing 12), San Antonio 57 (Cummings 10). Assists: New York 17 (Jackson 6), San Antonio 26 (Maxwell 7).

Cleveland 25 25 19 29— 98
Houston 27 26 31 23—107

Nance 9-17 2-2 20, Price 8-14 0-0 17; B.Johnson 8-17 4-6 22, Thorpe 8-16 5-7 21. Rebounds: Cleveland - 63 (Nance 11), Houston 50 (Olajuwon 19). Assists: Cleveland 21 (Price 7), Houston 35 (Floyd 9).

Phoenix 28 22 34 24—108
Dallas 24 29 32 12— 88

Chambers 10-21 6-8 26, Hornacek 10-14 0-0 22; Donaldson 7-9 3-4 17, Blackman 7-19 3-3 17. Rebounds: Phoenix 56 (Rambis 15), Dallas 42 (Donaldson 11). Assists: Phoenix 24 (K.Johnson 12), Dallas 21 (Harper 10).

Atlanta 26 17 29 16—88
Utah 26 26 19 24—95

Wilkins 11-23 4-5 27, M.Malone 4-17 8-11 16; K.Malone 14-21 12-14 40, Stockton 8-13 3-4 20. Rebounds: Atlanta 47 (M.Malone 11), Utah 43 (K.Malone 9). Assists: Atlanta 19 (Wilkins 5), Utah 25 (Stockton 13).

Seattle 18 32 16 24— 90
LA Lakers 21 29 26 34—109

Threatt 10-18 6-7 26, McDaniel 8-15 2-2 18; Worthy 9-14 6-6 24, E.Johnson 4-10 14-16 22. Rebounds: Seattle 40 (McDaniel 7), Los Angeles 54 (Worthy 13). Assists: Seattle 24 (McMillan 9), Los Angeles 26 (E.Johnson 9).

Selected College Scores

EAST

Boston U. 68, Colgate 60
Bucknell 73, Hofstra 70
Dartmouth 81, Hartford 63
Georgetown 68, Boston College 45
Lafayette 79, Delaware 76
Lehigh 85, Rider 63
Maine 74, Northeastern 61
Manhattan 86, New Hampshire 57
Rhode Island 83, West Virginia 79
Towson St. 98, Drexel 79

SOUTH

Clemson 97, W. Carolina 61
George Mason 89, William & Mary 80
Georgia 83, Mississippi St. 69
Kentucky 82, Alabama 65
Maryland 74, Virginia 72
Memphis St. 85, Texas Southern 82
Mississippi 88, Auburn 72
Navy 57, Richmond 46
North Carolina 79, Duke 60
S. Mississippi 96, Appalachian St. 91
Southern U. 92, Ark.-Pine Bluff 73
Tennessee 80, Florida 75

MIDWEST

DePaul 73, Niagara 58
E. Michigan 96, W. Michigan 85
E. Tennessee St. 86, Drake 78
Kent St. 71, Ball St. 68
Ohio U. 65, Bowling Green 61
Purdue 56, Wisconsin 54
Toledo 83, Cent. Michigan 69

SOUTHWEST

Arkansas 80, Southern Meth. 61
Austin Peay 89, Texas Tech 68
Houston 78, Baylor 74
Rice 66, Texas Christian 64
Texas 96, Texas A&M 94

FAR WEST

Arizona 70, Arizona St. 61
Colorado 92, Wis.-Milwaukee 74

TRANSACTIONS

BASEBALL
American League

CALIFORNIA—Agreed to terms with Max Venable, outfielder, on one-year contract.
DETROIT—Agreed to terms with Jack Morris, pitcher, on one-year contract.
SEATTLE—Agreed to terms with Bill Swift, pitcher, on one-year contract.

National League

LOS ANGELES—Agreed to terms with Jeff Hamilton, third baseman, on one-year contract.
PITTSBURGH—Agreed to terms with Scott Ruskin, pitcher, on one-year contract.
SAN FRANCISCO—Agreed to terms with Ernest Riles, third baseman, on one-year contract.

BASKETBALL
National Basketball Association

L.A. CLIPPERS—Put Ron Harper, guard, on injured list. Activated Jay Edwards, guard, from injured list.

HOCKEY
National Hockey League

N.Y. RANGERS—Assigned Rudy Poeschek, right wing, to Flint, International Hockey League.
ST. LOUIS—Recalled Robert Dirk and Glen Featherstone, defensemen, from Peoria, IHL. Assigned Dominic Lavoie and Adrien Plavsic, defensemen, to Peoria.
WASHINGTON—Sent Doug Wickenheiser, center, to Baltimore, American Hockey League.

COLLEGE

BUFFALO—Named Sam Sanders football coach.

TENNIS

Australian Open

MEN'S SINGLES
Second Round

Mark Woodforde, Australia, def. Andrei Chesnokov, Soviet Union, (11), 6-3, 6-2, 7-5; Lars Jonsson, Sweden def. Magnus Gustafsson, Sweden, 6-1, 6-2, 6-2; Udo Riglewski, West Germany, def. Neil Borwick, Australia, 6-2, 6-4, 6-2; David Wheaton, U.S., def. Magnus Larsson, Sweden, 6-2, 6-2, 3-6, 6-1; Wally Masur, Australia, def. Nduka Odizor, Nigeria, 7-6 (7-3), 6-7 (6-8), 6-3, 6-1; Veli Paloheimo, Finland, def. Guy Forget, France, 6-4, 3-6, 6-3, 6-3; Lars Wahlgren, Sweden, def. Jens Wahrmann, West Germany, 4-6, 7-5, 7-5, 6-3; Paul Chamberlin, U.S., def. Stefano Pescosolido, Italy, 6-7 (2-7), 7-5, 6-3, 6-4; Javier Sanchez, Spain, def. Paul Annacone, U.S., 6-1, 7-6 (7-4), 6-3; Stefan Edberg, Sweden (3), def. Patrick Kuhnen, West Germany, 6-2, 6-2, 6-4; Jonas B. Svensson, Sweden, def. Jim Courier, U.S. (14), 2-6, 6-2, 6-3, 6-2.

WOMEN'S SINGLES
Second Round

Hana Mandlikova, Australia (7), def. Cammy MacGregor, U.S., 7-6 (8-6), 6-3; Sandra Wasserman, Belgium, def. Natalia Zvereva, Soviet Union, (10), def. 7-6, 6-1; Isabelle Demongeot, France, def. Maya Kidowaki, Japan, 6-4, 6-1; Sabine Appelmans, Belgium, def. Nicole Provi, Australia, 6-2, 6-3; Gabriela Sabatini, Argentina (2), def. Manon Bollegraf, Netherlands, 6-1, 6-1; Mary Joe Fernandez, Miami (6), def. Kathy Rinaldi, U.S., 6-4, 6-4; Catherine Tanvier, France, def. Etsuko Inoue, Japan, 6-4, 6-4; Dinky van Rensburg, South Africa, def. Halle Cioffi, U.S., 6-0, 6-4;

Julie Halard, France, def. Ann Henrickson, U.S., 7-6 (7-4), 6-2; Tami Whitlinger, U.S., def. Terry Phelps, U.S., 7-5, 6-3; Donna Faber, U.S., def. Andrea Leand, U.S., 6-1, 6-3; Angelica Gavaldon, U.S., def. Alexia Dechaume, France, 6-4, 4-6, 7-5; Claudia Porwick, West Germany, def. Judith Wiesner, Austria, 6-3, 7-6 (7-4); Gigi Fernandez, U.S. (15), def. Jana Pospisilova, Czechoslovakia, 6-4, 7-6 (7-4); Ros Fairbank, U.S. (14), def. Corin Bakkum, Netherlands, 7-6 (7-3), 6-4.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
New Jersey	22	21	4	48	187	186
NY Islanders	22	21	4	48	169	168
Pittsburgh	21	21	3	45	188	195
NY Rangers	18	21	8	44	149	158
Philadelphia	18	22	7	43	169	159
Washington	19	24	4	42	161	173
Adams Division						
Boston	27	16	4	58	170	139
Buffalo	25	15	6	56	159	144
Montreal	24	19	6	54	159	145
Hartford	21	21	4	46	158	161
Quebec	9	30	6	24	144	209

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	26	17	4	56	192	174
Toronto	24	22	1	49	208	213
St. Louis	20	20	6	46	164	157
Minnesota	21	24	3	45	157	175
Detroit	16	24	6	38	161	176
Smythe Division						
Edmonton	24	15	9	57	187	157
Calgary	22	15	11	55	197	162
Winnipeg	22	19	5	49	161	165
Los Angeles	20	21	5	45	200	191
Vancouver	13	26	8	34	139	170

WEDNESDAY'S RESULTS

Boston 2 1 2 — 5
Hartford 0 4 1 — 5

Gelley (7), Carpenter (15), Bourque 2 (13), Burridge (15); Andersson (11), Ledouceur (2), Young (12), Verbeek (24), Dineen (16). Shots on goal: Boston (on Whitmore) 6-5-7—18; Hartford (on Moog) 8-11-9-0—28.

N.Y. Islanders 1 3 2 — 6
Montreal 1 1 1 — 3

Volek 2 (12), Diduck (3), LaFontaine (40), Maloney (10), McDonough (10); Naslund (15), Corson 2 (20). Shots on goal: New York (on Roy) 11-8-10—29; Montreal (on Fitzpatrick) 4-14-17—35.

Minnesota 0 0 1 — 1
Chicago 1 1 1 — 3

Gosnier (22); Larmer (19), Graham (11), Thomas (22). Shots on goal: Minnesota (on Cloutier) 6-8-12—26; Chicago (on Casey) 14-13-5—32.

Winnipeg 0 1 2—3
Edmonton 0 3 3—6

Ashton (12), Baschman (8), Howarchuk (14); Gregg (4), Klima (11), Messier 3 (27), Lowe (5). Shots on goal: Winnipeg (on Ranford) 8-7-9—24; Edmonton (on Essensa) 11-11-10—32.

SOCCER

ENGLISH FA CUP
3rd Round, 2nd Replay

Everton 1, Middlesbrough 0

ENGLISH LEAGUE CUP
5th Round

Nottingham Forest 2, Tottenham 2
Sunderland 0, Coventry 0
West Ham 1, Derby County 1

DUTCH FIRST DIVISION

Eindhoven PSV 2, Feyenoord 1

SPANISH CUP
Quarter-final, 1st Leg

Real Sociedad 0, Barcelona 1

FRIENDLY INTERNATIONAL

Mexico 2, Argentina 0

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OBSERVER

A Good Day to Forget

By Russell Baker

NEW YORK — There are some mornings so lousy that you know the rest of the day is going to stink.

This one began with waking up at 5:30 and being unable to get back to sleep, though the alarm wasn't due to blast off until 7 A.M.

To make matters worse, it was a Monday.

To make matters still worse, I had to be at the dentist's at 8:45.

On top of that it was raining and it was cold.

This reminded me that it was January.

Matters can't get much worse than waking up and finding yourself in the middle of January.

From the middle of January it is about eight years to June. As if that's not bad enough, seven of those years take place in the month of February.

After failing to get back to sleep, I located the problem.

It was hyper-pickled stomach. This was the fault of the waitress in the delicatessen the night before.

She brought a big plate of pickles right away, then took forever to bring the sandwich.

To pass the time I ate three dills weighing slightly less than five pounds apiece.

Why the pickles waited until 5:30 in the morning to demonstrate against the injustice of being digested was a mystery.

□

I looked out the window into morning's wet, cold blackness, thought of the dentist and felt temporary until the television set filled the room with cheery people.

These included two football players who had done good work in Sunday's games. Their teeth made the morning worse.

Mornings like this it's terrible being reminded that you were born too soon to benefit from modern dazzling-tooth technology.

I switched the channel hoping to improve the day.

Willard Scott was showing photos of people born 100 years ago.

I like Willard Scott. On the Titanic, Willard Scott would go down with an indomitable smile while praising the superior puncturing power of icebergs, and mornings like this make you think of that morning on the Titanic and how a big smile might have helped.

A bus sloshed me dentist-ward up Third Avenue, another sloshed me across town, and I refused to cry while submitting to modern dentist things, including hundreds of tiny little needle jabs under the gums to make sure there were still roots there.

Back across town sloshed another bus, and I got off at Lexington Avenue to wait for a bus sloshing downtown.

Naturally, there was no bus within miles ready to do the downtown slosh.

Standing in the rain, a small crowd of mass-transportation patrons swelled into a large crowd.

The rain intensified, the wind became nastier, the cold became colder, the sky became grayer, life grew bleaker.

Ten minutes passed, 15 minutes, 18 minutes, and still no bus sloshed into view.

Cabs sped through filthy puddles and splashed urban muck on pathetic bus patrons' shoes, socks, skirts, panty hose, slacks.

□

In that desperate crowd we were amazingly self-controlled. No one screamed about the breakdown of civilization or abused the latest mayor. We were aware of how thin the New York veneer has worn. One scream might trigger the day of the locusts.

I joined the crowd in ostentatiously minding my own business, and finally a bus came, and some of us squeezed in. I thought of the Titanic.

Since things could get worse, they did.

At the office I reached for the mail to warm a wet spirit.

Look at this! Someone had sent Mike Royko's latest book, "Dr. Kookie, You're Right."

How nice. I like Royko's stuff.

There was a card.

Royko's work, it said, is "far superior" to mine, adding:

"This is good stuff. Why can't you write as wittily as this? Anyway, at least you might swipe a few things."

Never!

Still, I turn to the last piece in the book.

It begins, "There are some mornings so lousy that you know the rest of the day is going to stink."

This Royko has moments of great insight.

New York Times Service

Curtain to Rise Again at Amazon Theater

By James Brooke
New York Times Service

MANAUS, Brazil — Battling tropical termites and jungle humidity, workers and engineers are bringing this city in the heart of the rain forest ever closer to realizing its dream of once again hearing opera in the Amazon.

The Teatro Amazonas is emerging from its most thorough renovation since the glittering Belle Epoque opera house opened here in 1896 at the crest of Brazil's rubber boom.

French, Italian and Portuguese companies played annually at the theater from its opening until 1910, when rubber prices started to collapse. That grand era was captured in Werner Herzog's 1982 film "Fitzcarraldo," which included an apocryphal performance by Enrico Caruso. The outbreak of World War I cut the theater off from the European companies that had regularly visited. Only three companies traveled to Manaus during the 1920s, and the opera house sank into ruin.

After two years of work, $8 million and three postponements, the theater curtain is scheduled to rise again in March. "For the first time in decades, there will be opera in the Teatro Amazonas," Fernando Bicudo, a Brazilian promoter, said in a telephone interview from Paris, where he was signing up performers for the new season.

James Brooke/The New York Times

The Teatro Amazonas is scheduled to reopen in March.

Opening night will feature excerpts of works by Brazilian composers on Amazon themes: "Amazon Forest," a symphony by Villa-Lobos; "Il Guarany" an opera by Carlos Gomes, and "Planet Amazonas," a symphony by Wagner Tiso. It is to take place on March 17, two days after the inauguration of Fernando Collor de Mello as Brazil's first civilian president in 29 years. Bicudo hopes many of the world dignitaries in Brasília for the inauguration will make the two-hour flight to Manaus.

The next weekend, Plácido Domingo and Jadranka Jovanovic are to sing "Carmen" at the theater.

For the 1991 season, Bicudo intends to present a new opera based on "The Amazon Kingdom," an opera outline sketched by Mozart in the early 1780s. Written by Bruno Bayen of Paris, the new opera would be part of the worldwide series of cultural events for the bicentennial of Mozart's death.

Because three flights a week link Manaus and Miami, Brazil's opera impresario hopes it will be easier to attract European talent than it was a century ago, when opera companies had to travel almost 1,000 miles (1,600 kilometers) by steamship from the mouth of the Amazon to this city on the Rio Negro.

Bicudo hopes that new air routes, combined with a boom in Amazon tourism, will draw American audiences to help fill the 685-seat theater.

The restoration of this city's neoclassical landmark involved meeting the challenges of preserving a European-style structure in the Brazilian tropics.

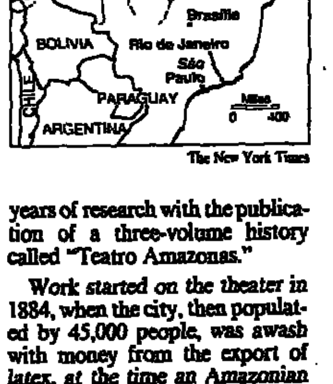
"Termites caused the most damage to the Teatro Amazonas," Iron Moreira de Rocha, the supervising construction engineer, said at the site.

Because of the rain (an average of 165 days a year) and termites (15,115 quarts of insecticide were used on the termites in the opera), most major buildings in this city of one million inhabitants are now made of reinforced concrete. Humidity coupled with heat — the average mean temperature is 86 degrees Fahrenheit (about 30 degrees Centigrade) — means that fungus splotches the walls of many buildings here, cement and wood alike.

To keep such dinginess from spreading, all the outside walls of the theater have been treated with fungicide, which also was mixed with the pink paint used for the final coat.

The use of pink, controversial to many residents accustomed to gray, stemmed from painstaking research on the building, which is now undoubtedly the most studied structure in the Amazon.

Reflecting local pride in the theater, a historian, Mário Ypiranga Monteiro, culminated 30 years of research with the publication of a three-volume history called "Teatro Amazonas."



The New York Times

Work started on the theater in 1884, when the city, then populated by 45,000 people, was awash with money from the export of latex, at the time an Amazonian monopoly. Rio de Janeiro and São Paulo erected their opera houses 15 years after the opening of the Teatro Amazonas.

Presented with two construction bids, one twice as high as the other, Manaus's 19th-century rubber barons chose the more expensive.

Virtually all construction materials and furnishings were imported: Mirrors and chandeliers arrived from Venice; mosaics, neoclassical statues and Louis XV style furniture from Paris; marble pediments from Carrara; curtains from Damascus; parquet floor tiles from Riga; glazed roofing tiles from Alsace; cast-iron columns and banisters from Glasgow; paving blocks from Lióz, Portugal; an acoustic system from Austria, and electrical fixtures from New York.

An accident provoked the only major use of local material. A steamship carrying a Carrara marble staircase from Italy sank in a storm a few months before the Dec. 31, 1896, inauguration date. Knowing that the Italian Lyric Company was to present "La Gioconda" on that date, the builders settled for completing the theater's main staircase out of rare Amazonian hardwoods.

Despite the overwhelming European origin of the materials, the décor is a rare marriage of Belle Epoque style with Amazonian themes. The 2,368-square-foot ceiling mural is divided into four parts to represent music, dance, tragedy and poetry.

The stage curtain is the work of Crispim de Amaral, a Brazilian set designer for the Comédie Française who was the theater's interior designer. Covering 2,000 square feet of curtain is an allegorical painting of the confluence of the Negro and Solimões rivers into the Amazon about 10 miles from the theater.

The opera's entrance hall has a mural, "Moonlight Over the Amazon," painted by the Amazon artist Olímpio de Menezes in 1929 at the time of the theater's first restoration.

In the ballroom, a spacious mirror-filled hall where theatergoers once mingled during intermissions, Domenico de Angelis decorated the ceiling with an allegorical fresco entitled "Glorification of the Fine Arts in Amazonia."

Today, the paintings have been cleaned, the red velvet chairs have been reupholstered and the dressing rooms have been refurbished for a new season.

PEOPLE

Jagger, Hall to Wed, But Work Comes First

Jerry Hall said Thursday that she and her longtime boyfriend, the Rolling Stones singer Mick Jagger, had finally decided to get married. No date has been set. Hall told reporters: "For the first time, we both think marriage is a good thing, but at the moment we are at the opposite ends of the world." The couple, who have two children, have lived together for more than 10 years. Jagger, 46, is currently working in the Caribbean. Hall, 33, said the wedding would have to take a back seat to her latest acting role in the 1955 classic "Bus Stop," in which she takes the role made famous by Marilyn Monroe. "Bus Stop" opens in Watford, north of London, next week before transferring to the West End in February. "At the moment, the next big thing for me is my West End stage debut and that is what I am really excited about," she said. Mick is very proud, she added, "but when we open in the West End, he will be in Japan."

□

The comics may love Dan Quayle, but even in the joke business the president still outranks him. In 1989, according to the Center for Media and Public Affairs, late-night comedians told more George Bush jokes — 143 to 135 by actual count. Two typical Johnny Carson jokes — one a Bush, the other a Quayle — listed by the center: "ABC is going to make a movie based on the World War II exploits of George Bush. You can spot him right away in the movie. He has the only flight jacket with a little alligator on it," and "Bush said Quayle would definitely be on the ticket in 1992. So from all the comedians in the world, 'Thank you, Mr. Bush!'"

□

A U.S. art dealer has asked an appeals court to reverse an order requiring her to hand over four sixth-century Byzantine mosaics to the Greek Orthodox Church of Cyprus, according to court records in Chicago. Lawyers for the dealer, Peg Goldberg of Indianapolis, said church officials waited too long to make their claim. A federal court in Indianapolis ruled last August that the mosaics were stolen and later bought in 1988 by Goldberg in Geneva for $1.1 million under suspicious circumstances. The church said the works were plundered in 1979 from a church in a village in Cyprus.

TODAY'S

REAL ESTATE MARKETPLACE

Appears on page 6

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THE PEOPLE OF THE STATE OF NEW YORK By the Grace of God Free and Independent To ANTHONY MOURA a/k/a ANTONIO MOURA. Send Greeting: Whereas, a petition has been filed in the County of Rockland and State of New York, for an order of adoption of CARISSA MARIA HYATT MOURA, domiciled in the County of Rockland and State of New York, and alleging that the consent of the natural father of the above child is unnecessary by reason of the fact that said natural father has abandoned CARISSA MARIA HYATT MOURA, the adoptive child. Therefore, you and each of you are hereby cited to show cause before the Surrogate's Court of our said County of Rockland, at the Rockland County Court House in New City, N.Y., on the 27th day of February, 1990, at 10:15 o'clock in the forenoon of that day, why such relief should not be granted. In Testimony Whereof, we have caused the Seal of our Surrogate's Court of said County of Rockland to be hereunto affixed. Witness, Alfred J. Weiner, Surrogate of our said County, at New City, N.Y., the 30th day of November, in the year of our Lord, one thousand nine hundred and eighty-nine. Steven L. Abel, Esq. Attorney for Petitioner, 2 Congers Road, New City, New York 10956 (914) 638-4592. Alice McPartland, Temporary Deputy, Chief Clerk of the Surrogate's Court. This citation is served upon you as required by law. You are not obliged to appear in person. If you fail to appear it will be assumed that you do not object to the relief requested. You have a right to have an attorney-at-law appear for you.

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